

# THE Commercial & Financial Chronicle

AND

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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NO. 1,293.

## CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (April 5), made up according to explanations contained in CHRONICLE of Oct. 26.

CLEARINGS. Returns by Telegraph.	Week Ending April 5.		
	1890.	1889.	Per Cent.
New York.....	\$517,539,394	\$593,851,168	-11.2
Boston.....	70,057,417	78,431,943	-4.6
Philadelphia.....	51,768,324	68,648,107	-24.6
Baltimore.....	8,606,969	10,624,775	-9.6
Chicago.....	58,632,000	48,475,000	+21.3
St. Louis.....	18,434,860	14,999,679	+23.0
New Orleans.....	7,320,098	8,169,369	-10.4
Seven cities, 5 days.....	\$733,379,002	\$818,198,431	-10.4
Other cities, 5 days.....	104,613,297	103,688,621	+0.9
Total all cities, 5 days.....	\$837,992,299	\$921,887,052	-9.1
All cities, 1 day.....	184,316,293	186,204,108	-1.0
Total all cities for week.....	\$1,022,308,592	\$1,108,091,160	-7.7

The exhibit of clearings for March and since January 1 is as follows:

	March.			Three Months.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
New York.....	2,522,923,590	2,890,758,281	-2.8	8,918,501,546	8,551,592,182	+4.3
Boston.....	403,400,337	385,279,567	+4.7	1,230,640,340	1,174,464,451	+4.8
Philadelphia.....	29,735,700	32,735,141	-10.1	85,391,300	82,490,300	+3.5
Baltimore.....	8,288,443	7,524,492	+10.1	27,512,124	25,765,141	+6.8
New Haven.....	5,218,917	4,478,279	+16.5	16,351,571	14,888,313	+9.8
Springfield.....	4,907,421	4,075,596	+21.4	15,851,596	14,888,748	+6.7
Worcester.....	4,707,302	4,234,157	+10.7	14,020,518	13,121,397	+6.9
Portland.....	4,580,730	4,311,098	+6.2	14,490,749	12,504,821	+15.8
Lowell.....	2,850,000	2,846,370	+0.1	8,741,510	8,892,418	-1.7
New Bedford.....	1,508,396	1,575,639	-4.3	5,066,387	4,949,506	+2.3
Total N. Eng.	455,497,196	434,080,428	+4.8	1,398,678,476	1,331,941,094	+5.0
Philadelphia.....	300,000,054	292,439,372	+2.6	902,392,886	868,393,674	+3.9
Pittsburg.....	62,431,496	62,735,141	-0.5	184,393,431	183,490,292	+0.5
Baltimore.....	62,256,177	51,304,111	+21.2	190,579,927	157,349,880	+21.1
Washington.....	6,205,804	4,960,477	+25.0	18,030,293	13,725,704	+31.4
Wilmington.....	5,547,593	5,101,673	+8.5	16,351,571	14,888,313	+9.8
Syracuse.....	2,804,838	2,775,995	+1.0	8,011,756	9,556,947	-16.7
Total Middle	440,335,837	407,325,771	+8.1	1,317,107,905	1,211,752,357	+8.7
Chicago.....	304,703,896	261,891,093	+16.3	876,505,009	765,498,700	+14.5
Cincinnati.....	51,781,000	45,740,700	+13.2	153,936,000	137,721,050	+11.8
Milwaukee.....	21,014,228	20,740,608	+1.3	66,275,503	63,225,096	+4.7
Detroit.....	22,301,434	18,505,339	+20.5	68,395,619	56,805,006	+20.3
Cleveland.....	18,297,839	15,218,026	+20.2	56,120,094	44,082,525	+27.3
Columbus.....	12,296,910	10,141,810	+20.9	34,990,000	28,211,082	+24.0
Indianapolis.....	8,515,365	8,970,438	-5.1	27,325,055	24,790,696	+10.0
Peoria.....	5,775,886	6,190,651	-6.8	17,930,438	16,023,777	+11.9
Grand Rapids.....	3,092,411	2,960,781	+4.5	8,526,174	8,333,956	+2.3
Tot. M. West.	418,285,313	390,559,246	+7.1	1,307,750,806	1,148,352,043	+14.0
San Francisco.....	65,104,472	67,011,283	-2.8	180,634,548	165,113,732	+9.4
Los Angeles.....	2,569,593	3,124,003	-17.8	8,383,703	9,771,272	-14.2
Tacoma.....	2,855,719	1,282,977	+125.0	8,405,490	4,605,106	+80.3
Total Pacific	70,529,694	71,418,843	-1.2	197,428,741	209,589,102	-5.8
Kansas City.....	40,100,082	35,588,569	+12.7	113,019,882	108,497,067	+4.2
Minneapolis.....	18,131,910	14,970,039	+21.0	52,993,408	44,393,211	+19.0
St. Paul.....	16,300,735	15,095,064	+8.0	49,197,571	44,503,032	+10.5
Omaha.....	20,094,376	15,477,150	+29.8	56,615,734	45,194,859	+25.1
Denver.....	23,213,894	15,417,342	+50.6	59,758,921	44,397,027	+34.7
Duluth.....	4,677,975	7,988,108	-41.3	22,704,466	25,710,440	-12.2
St. Joseph.....	6,025,002	5,734,232	+5.0	17,523,372	17,304,308	+1.3
Wichita.....	3,161,387	2,683,750	+17.8	9,229,602	8,624,467	+7.0
Sioux City.....	3,702,693	2,041,613	+81.4	11,227,684	8,726,780	+28.6
Des Moines.....	5,815,492	2,760,652	+110.3	15,572,786	12,320,796	+26.3
Topeka.....	2,238,248	2,152,273	+4.0	6,748,723	5,369,324	+25.9
Des Moines.....	1,447,055	1,052,009	+37.1	4,561,415	5,115,905	-10.4
Tot. oth'r W.	145,120,514	121,405,707	+19.5	412,693,454	362,350,664	+13.9
St. Louis.....	87,239,790	79,774,733	+9.4	285,065,771	236,475,526	+20.5
New Orleans.....	41,847,632	36,495,951	+14.4	153,099,065	131,392,851	+16.5
Louisville.....	33,350,492	28,418,511	+17.4	108,455,884	88,182,572	+23.5
Memphis.....	11,303,053	11,262,094	+0.4	38,390,860	37,344,094	+2.8
Richmond.....	8,100,000	8,956,100	-9.6	26,407,728	27,891,324	-5.3
Galveston.....	8,468,533	5,906,576	+42.3	24,460,504	17,516,492	+39.7
Dallas.....	5,815,492	2,760,652	+110.3	15,572,786	12,320,796	+26.3
Fort Worth.....	8,870,372	2,194,768	+306.3	15,770,444	6,741,000	+132.5
Norfolk.....	8,177,168	3,188,441	+157.3	10,154,731	11,025,409	-7.9
Total South.	202,768,437	188,400,509	+7.6	659,825,721	585,000,948	+12.8
Total all.....	4,585,450,581	4,503,557,795	+1.8	14,212,271,469	13,468,568,450	+5.6
Outside N. Y.	1,762,526,911	1,613,769,504	+9.2	5,298,469,223	4,848,978,988	+9.2

The returns of exchanges for the week ending March 29 exhibit a loss of over eighty-seven and three-quarter million

dollars compared with the previous week, and contrasted with the same week in 1889 there is a loss of 4.9 per cent.

	Week Ending March 26.			Week End'g Mar. 22.		
	1890.	1889.	P. Cent.	1890.	P. Cent.	
New York.....	572,873,392	612,426,286	-10.8	637,335,538	-4.5	
Sales of—						
(Stocks).....	(706,302)	(1,577,546)	(-55.2)	(888,216)	(-42.4)	
(Cotton).....	(304,500)	(237,900)	(+28.0)	(493,100)	(+79.8)	
(Grain).....	(24,192,800)	(63,451,100)	(-61.9)	(41,967,625)	(-30.6)	
(Petroleum).....	(3,884,000)	(5,700,000)	(-31.9)	(4,116,000)	(-6.7)	
Boston.....	88,456,145	89,493,706	-0.7	99,375,587	+10.5	
Providence.....	4,062,900	4,275,700	-4.3	4,534,400	-2.1	
Hartford.....	1,501,563	1,433,373	+4.8	1,990,882	+38.5	
New Haven.....	1,080,133	918,192	+17.6	1,119,482	+4.5	
Springfield.....	577,368	962,769	-40.0	1,079,550	-5.8	
Worcester.....	1,046,249	979,618	+6.8	1,032,703	+2.6	
Portland.....	968,719	979,908	-1.2	977,874	+1.2	
Lowell.....	537,915	529,176	+1.6	637,311	-12.3	
New Bedford.....	308,779	374,716	-17.6	336,549	-7.1	
Total New England.....	93,989,681	99,954,144	-6.0	111,068,021	+9.8	
Philadelphia.....	62,903,067	67,772,777	-8.9	71,303,290	+14.6	
Pittsburg.....	12,745,879	12,745,879	+0.0	14,393,247	+15.6	
Baltimore.....	10,922,435	10,922,435	+0.0	13,346,185	+21.2	
Washington.....	1,278,340	1,025,415	+24.7	1,338,198	+5.3	
Wilmington, Del.....	815, 00	884,412	-7.9	825,325	+1.0	
Syracuse.....	540,481	565,077	-4.6	590,373	+8.8	
Buffalo.....	5,969,319	.....	.....	6,225,090	.....	
Total Middle.....	92,247,346	93,715,993	-1.6	101,790,531	+9.0	
Chicago.....	71,335,052	53,659,727	+32.8	69,613,596	+20.5	
Cincinnati.....	10,103,560	8,498,900	+19.3	12,203,560	+44.4	
Milwaukee.....	4,575,745	4,574,050	+0.0	4,731,463	+3.5	
Detroit.....	4,300,000	4,300,000	+0.0	4,897,710	+13.7	
Cleveland.....	4,140,473	3,887,930	+6.5	4,882,962	+33.9	
Columbus.....	2,447,500	2,105,100	+16.2	3,037,900	+43.9	
Indianapolis.....	1,696,651	1,692,538	+0.2	1,875,522	+10.6	
Peoria.....	1,353,488	1,423,821	-5.0	1,332,819	+0.8	
Grand Rapids.....	637,904	697,027	-8.5	787,091	+30.0	
Total Middle Western.....	101,635,700	81,329,984	+24.3	102,583,353	+0.8	
San Francisco.....	15,288,904	15,631,412	-2.2	13,473,029	+12.0	
Los Angeles.....	454,100	629,093	-28.7	589,133	-29.0	
Tacoma.....	523,985	265,396	+97.4	686,211	+140.9	
Portland.....	1,393,438	.....	.....	1,434,098	.....	
Seattle.....	8,12,122	.....	.....	1,032,473	.....	
Total Pacific.....	16,206,994	16,326,501	-0.7	14,743,873	+9.7	
Kansas City.....	8,386,982	8,332,476	+0.7	9,703,087	+16.0	
Minneapolis.....	3,705,574	2,846,969	+30.2	4,271,697	+49.0	
St. Paul.....	3,701,830	2,790,383	+32.7	3,811,949	+3.7	
Omaha.....	4,883,591	3,122,829	+55.9	4,786,372	+2.6	
Denver.....	5,452,396	3,055,642	+78.4	5,538,002	+2.6	
Duluth.....	1,882,220	1,810,588	+4.0	1,659,895	+12.0	
St. Joseph.....	1,317,047	1,077,361	+21.9	1,647,150	+53.0	
Wichita.....	675,808	710,434	-4.7	710,434	.....	
Sioux City.....	758,433	402,780	+88.3	880,397	+80.4	
Des Moines.....	599,663	592,137	+1.2	558,702	+5.1	
Lincoln.....	440,941	385,359	+14.7	524,702	+35.4	
Topeka.....	316,134	365,455	-13.7	335,555	-6.7	
Total Other Western.....	31,709,767	25,452,527	+24.6	34,436,615	+80.1	
St. Louis.....	17,557,581	17,107,101	+2.6	19,542,296	+11.6	
New Orleans.....	8,120,858	9,055,716	-10.9	9,466,615	-4.9	
Louisville.....	6,540,975	5,085,230	+28.6	7,349,790	+29.2	
Memphis.....	2,545,978	2,337,891	+9.3	2,542,185	+0.9	
Richmond.....	1,758,948	1,701,383	+3.0	1,884,387	+4.6	
Galveston.....	1,508,788	1,017,439	+48.2	1,616,373	+9.8	
Dallas.....	935,585	428,957	+118.1	1,009,415	+50.7	
Fort Worth.....	615,056	449,743	+36.3	885,343	+49.5	
Norfolk.....	687,430	610,107	+12.3	700,237	+14.5	
Lexington.....	372,827	287,583	+29.6	449,531	+40.7	
Chattanooga.....	456,000	342,000	+33.3	469,000	.....	
Nashville.....	1,745,038	.....	.....	1,803,943	.....	
Birmingham.....	955,235	.....	.....	862,812	.....	
Total Southern.....	41,182,121	39,003,139	+5.6	45,593,127	+10.2	
Total all.....	949,844,956	908,408,576	+5.6	1,037,738,555	+9.8	
Outside New York.....	376,071,564	355,982,900	+5.7	410,471,020	+12.6	
* Not included in totals.						
Our compilation of sales, &c., of stocks, bonds, &c., for the three months is as follows:						
Description.	Three months, 1890.			Three months, 1889.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock.....	\$1,604,932	\$61,551,668	61.5	\$1,604,932	\$61,551,668	61.5
RR. bonds.....	\$1,151,230	\$7,273,235	81.4	\$1,151,230	\$7,273,235	81.4
Gov't bonds.....	\$1,018,450	\$1,222,511	120.0	\$1,018,450	\$1,222,511	120.0
State bonds.....	\$1,034,300	\$1,079,614	104.4	\$1,034,300	\$1,079,614	104.4
Bank stocks.....	\$1,359,485	\$1,430,439	119.8	\$1,359,485	\$1,430,439	119.8
Total.....	\$151,284,920	\$952,567,487	63.0	\$151,284,920	\$952,567,487	63.0
Pet' M. bbls.....	55,538,000	\$55,500,000	99.9-10c.	164,383,000	\$148,007,220	89.5c.
Cotton, bbls.....	7,393,000	\$407,302,151	\$55.00	4,961,200	\$234,208,400	\$47.25
Grain, bush.....	403,821,637	\$370,454,180	67c.	385,053,376	\$355,013,431	94 1-2c.
Total Value.....		\$1,085,834,781			\$1,178,380,327	

## THE FINANCIAL SITUATION.

A little greater activity in stock speculation on Wednesday and Thursday was followed the latter day with an increased inquiry and higher rates for call money at the Exchange and also for both call and time money at bank. Only in association with a very cramped and sensitive condition of the loan market could an influence so slight have become so manifest. This speculative movement was, too, the more potent because it occurred just at the moment when the banks were weakest on account of the first of April payments, which were being distributed but had not fully been made and redeposited, and furthermore because it preceded the holiday on Friday and the half holiday on Saturday, and therefore required a provision over to Monday in cases where new money was needed or a change of loans made necessary. Hence there was nothing in the increased activity in stocks and higher rates for loans which indicated any adverse change in permanent conditions. Stated in a few words, the whole affair was merely a special flurry incident to special circumstances existing when the supplies in the money reservoirs were not only pretty fully taxed by the ordinary demands, but were disturbed by the process of adjusting these supplies between themselves.

At the same time we note a less confident feeling prevailing with regard to the immediate future of money; no such general belief in the continuance of easy rates exists as has been apparent during late weeks. No doubt this change in tone is in part due—and, perhaps, in good part due—to the activity above described. Market opinion is quite mercurial, shifting readily and under every passing influence, however slight. But in this case there is an additional movement, not transient either, which has been developing during the week; for the banks have again been admonished that the interior is in need of funds, and that if business is to remain active this need must continue. Instead, therefore, of a return flow of currency setting in with the first of April, an enlarged outflow is the indication at the moment. To be sure, the Treasury is paying out six millions of interest; that is an important item, yet it is apparently being to a considerable extent offset by larger receipts of revenue than the total of ordinary disbursements, while bond purchases are small. Altogether, therefore, it looks as if the banks would show but little gain in reserve by the statement which is to be made public to-day. Even last Saturday the total excess reported by our Clearing House institutions was only \$4,331,650, while four of the larger banks held an excess of \$3,506,000. While such a condition of reserves continues, a change in the current of the currency flow is essential to permanently easy money. We still look, however, for some return of funds during the coming week from near-by cities—funds which have been sent for first of April purposes, and which would naturally flow this way again when the work they were sent to accomplish was completed.

With reference to the first of April Government financial statements, it should be remarked that they show a movement of currency in March just the reverse of that which was disclosed during February. It will be remembered that a month ago in reviewing the action of our independent Treasury arrangements, we noted that over 12 million dollars net had been drawn out of the banks by the Government in February and

locked up beyond the reach of commerce; that even after allowing for the silver coinage addition and bank notes retired, the actual loss of currency in the hands of the people in the twenty-eight days of February was over 11 millions. Now we find that, according to the first of April figures, the Government has paid out in March over 8 million dollars of currency more than it has received, besides the silver coinage and bank note movement; including that movement, commerce has gained in March through the Treasury operations \$9,979,092 of currency. To exhibit the changes in March we have prepared the subjoined statement.

Net Currency Holdings by Treasurer.	-1890-	
	March 1.	April 1.
Gold coin and bullion .....	\$187,988,948	\$185,287,716
Silver coin and bullion .....	18,481,773	16,065,949
Legal tender notes .....	9,593,865	6,919,657
National bank notes in cash .....	142,161	102,988
National bank notes in redemption .....	4,197,153	3,834,208
Fractional silver in cash .....	22,971,090	23,047,819
Total Government cash in sub-Treasury .....	\$243,374,990	\$235,258,337
Lost by sub-Treasury and gain to commerce in March .....		8,116,633
Silver coinage during March .....	3,601,060	
Net national bank notes retired in March .....	1,738,621	1,862,439
Net gain of currency to commerce in Mar. ....		\$9,979,092

It should perhaps be added, for a better understanding of the foregoing, that as 6 millions of interest had to be paid on the first of April, the Treasury really got out of the Sub-Treasury in March (including that payment) more than it accumulated in February. But that does not show in any better light the system which draws away from the banks and the people in one month 12 millions of dollars of currency, and pours it out again the next month. To allow a system to exist which works such see-saw operations with our currency (affecting a temporary contraction that in some periods would bring ruin to multitudes of business men) is a heedless folly and ought not to be continued.

The Stock Exchange market for call money remained quite easy until Thursday afternoon, the extremes up to that date being 5 and  $3\frac{1}{2}$  per cent; then came a sudden demand which carried the rate up to 8 per cent, making the average for the week  $4\frac{1}{2}$  per cent. With this lack on Thursday in the supply of bankers' balances, which the material advance in rates disclosed, borrowers resorted to the banks, but with indifferent success. At the Stock Exchange, after 8 per cent was recorded for about one million dollars, the rate fell to 4 per cent. Time loans have been in good demand, but the supply of funds has been sufficient to meet it, quotations before the flurry referred to above being  $4\frac{1}{2}$  per cent for sixty to ninety days, 5 per cent for four to five months and  $5\frac{1}{2}$  per cent for six months. The market for commercial paper has been affected by the late failures, and some of the banks now refuse to take single names at any rate. The supply of paper is good, but makers are not pressing it for sale. Quotations are to an extent nominal, but are  $5@5\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable, 6 per cent for four months acceptances, and  $6\frac{1}{2}@7\frac{1}{2}$  per cent for good single names having from four to six months to run.

The tendency of money at London has continued towards lower rates. Sixty to ninety day bank bills are reported by cable now at  $2\frac{3}{4}$  per cent. This decline is in face of a loss by the Bank of England during the week of £417,000 bullion. But that loss (as we learn by a special cable) is wholly on account of shipments to the interior of Great Britain; in fact the Bank sent to the country £836,000, but obtained from Brazil, Portugal and other imports £419,000. The open market rate for money at Paris is  $2\frac{3}{4}$  per cent, at Berlin it is  $2\frac{1}{2}$  per cent, and at Frankfort  $3\frac{1}{2}$  per cent. A somewhat un-



easy feeling is reported still to exist throughout Europe, because of the retirement of Prince Bismarck. This feeling can probably be removed only by the lapse of time, the belief being so general that the maintenance of peace was due more to the presence and controlling influence of Bismarck than to any other condition. The Bank of France gained this week £93,000 gold, and the Bank of Germany is reported to have lost about £1,200,000 of that metal.

Our foreign exchange market has continued strong under the influence of a scarcity of bills, both commercial and bankers, easy money here, and a good demand some of which came from importers. On Wednesday Brown Bros. & Co. and the Canadian Banks advanced rates half a cent to 4·85½ for long and 4·88 for short, while Kidder, Peabody & Co. maintained the figures posted by them last week, being 4·88 for short and 4·85 for long; but on Thursday all the drawers posted uniform rates and the market closed firm. Bankers look for a further advance, as there is little prospect of a supply of bills sufficient to meet the inquiry unless the speculation in American stocks revives.

While the damage and interruptions caused by last week's storm at Louisville and other points, and the overflow and generally threatening state of the Mississippi River, are hindrances to trade, the prevailing tone in business circles continues quite confident. The margin of profit of course is small, but part compensation is obtained in a very large volume of business. The iron and steel trade however remains in an unsatisfactory condition, though in some quarters signs of an early improvement are believed to be visible. There have been one or two more comparatively large failures in the woolen goods and allied trades. With reference to failures in general, the exhibit for the first quarter of the year which the mercantile agencies have published this week will come very much in the nature of a surprise to most persons. It shows both a smaller number of insolvencies and less liabilities than in the corresponding period in 1889. Thus according to the records of Messrs. R. G. Dun & Co., there were 3,223 failures in the United States during the three months of 1890, against 3,311 during the three months of 1889, while the liabilities were only \$37,852,968, as compared with \$42,972,516. The general impression had been that the record this year was proving much more unfavorable than last year. Analysis of the results shows that as regards some of the more important sections, this impression was correct. For instance, in the Middle States there were 836 failures, against only 746 in 1889, and the liabilities were 50 per cent greater, or \$15,397,933, against \$10,293,520. The Western States also show an increased number, but a diminished amount of liabilities, the figures being 1,078 against 995, and \$11,306,563 against \$12,972,962.

Coming to the other sections, the result is quite different. The Southern States have only 629 failures against 723, but with liabilities of \$5,063,956 against \$4,596,906. The Pacific States report only 305 failures against 409, and liabilities \$2,223,000 against \$2,678,695; and the New England States 375 against 438, with liabilities only \$3,861,516, as compared with \$12,430,433. In brief we may say that outside of the Middle and Western States, the results are quite favorable. The change in the New England section will account for more than the whole of the falling off in the aggregate of liabilities for the entire country. That change is explained by the fact that the situation

in the Eastern States last year was very unsatisfactory in this respect, there having been so many very heavy failures, such as the Pacific Guano Company, Glidden & Curtis, a large coal company, a firm of large pork packers, with various special disasters in the rubber, leather and other trades.

As regards the volume of business, the bank clearings which we have this week compiled for the month of March indicate an increase over last year, notwithstanding the very much smaller stock speculation, though the ratio of gain is less than in the months preceding. For all cities the increase is 1·8 per cent, and outside of New York it is 9·2 per cent. This is the more satisfactory as it follows very heavy gains in the same month last year. The following is the monthly record since the 1st of last July.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
	\$	\$		\$	\$	
July.....	4,830,166,624	3,834,322,162	+26·8	1,725,511,973	1,490,052,149	+15·7
August....	4,296,134,627	3,865,124,342	+11·2	1,547,683,993	1,452,417,486	+6·6
September	4,238,021,203	4,139,230,077	+2·4	1,538,130,964	1,450,837,295	+5·3
3d quarter.	13,164,321,884	11,838,678,581	+11·2	4,811,326,950	4,402,336,930	+9·3
October....	5,552,706,920	5,044,513,070	+10·0	1,934,945,596	1,851,191,706	+4·5
November.	5,023,720,629	4,374,979,594	+14·8	1,819,535,107	1,653,707,675	+9·7
December..	4,991,826,067	4,689,824,392	+6·5	1,827,901,621	1,710,102,759	+6·9
4th quart'r	15,563,253,616	14,106,347,056	+10·4	5,582,382,324	5,219,065,140	+7·0
	1890.	1889.		1890.	1889.	
January....	5,221,831,394	4,825,197,819	+8·3	1,951,432,934	1,755,493,935	+11·2
February...	4,400,989,494	4,074,812,846	+8·0	1,579,509,944	1,479,682,829	+6·8
March.....	4,533,450,511	4,503,557,735	+1·8	1,762,526,991	1,613,709,504	+9·2
1st quarter.	14,155,271,409	13,403,568,450	+6·4	5,293,469,933	4,848,876,268	+9·2

As to the effect of the diminished volume of stock speculation on the totals of clearings, if we make our usual allowance of an average of 2½ checks to each transaction, the loss on that account in clearings could not have been less than 291 million dollars. And yet in the face of that loss, total bank clearings, as we see, are 82 millions in excess of last year. A comparison of monthly stocks sales is furnished in the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1890.			1889.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
July...	5,628,483	523,591,875	305,231,592	4,678,521	408,455,793	242,990,679
Aug....	5,032,774	483,417,175	295,943,536	4,739,527	416,013,390	267,716,515
Sept....	5,642,132	526,192,525	332,811,179	7,324,915	646,576,100	433,845,650
3d qr.	16,383,389	1,533,201,575	933,793,307	16,740,968	1,490,045,025	944,552,844
Oct....	7,577,919	713,663,250	429,551,709	6,743,193	622,677,000	372,361,492
Nov....	6,980,118	650,171,450	349,915,079	5,339,582	473,905,050	294,191,028
Dec....	5,423,619	473,891,125	297,021,417	6,379,795	557,450,750	375,245,453
4th qr.	19,981,651	1,837,726,025	1,063,522,302	18,462,540	1,651,026,700	1,041,696,873
	1890.	1889.		1890.	1889.	
Jan....	6,353,019	546,416,800	315,979,202	4,872,104	429,780,650	285,112,394
Feb....	5,199,190	472,192,000	311,174,518	5,928,998	553,014,700	345,392,724
March...	4,497,653	383,144,125	234,407,943	6,146,105	551,954,350	351,178,338
1st qr.	16,049,862	1,401,752,925	861,561,663	16,947,211	1,534,751,700	981,683,356

Less than 4½ million shares were dealt in in March, 1890, against 6,146,105 shares in March, 1889, and the market value of the sales was only 234 million dollars, against 351 millions.

Further efforts have been made this week to improve the status of affairs among the railroads in the West. The meeting of the Inter-State Railway Association called for April 2 was held, and a majority and a minority report on a new form of organization submitted. The chief feature of the new plans is that they propose the abolition of all fines and penalties, the railway presidents being made directly responsible for the maintenance of rates and the observance of good faith generally. The whole matter has been referred to a committee of the presidents, who are considering it from day to day. Nothing definite can be predicted yet as to the final outcome. An encouraging point is that outside

lines, like the Alton and the Illinois Central, were represented at the meeting. In the passenger rate war in the West no change has occurred during the week, but it seems almost certain that the Western States Passenger Association will be re-established and the trouble settled up. The meeting of trunk-line representatives took no steps looking to the advance of rail and lake rates from the seaboard, the members preferring to await the action of the Western lines. For the present the same rates are to prevail as were in force in the season last year.

The Mexican National Railroad Company has issued its annual report this week. It is not as encouraging an exhibit as could be wished, and yet it is the best circumstances would admit of. The 1889 results cover the first year's operation of the road as a complete system, and the difficulties attending the satisfactory working of the line have been very great. Net earnings of the road in American currency were only \$449,464, while interest on the 1st mortgage bonds called for \$693,000, so the trustees of the subsidy had to contribute nearly a quarter of a million dollars to make good the deficit. That the outcome has been no better can hardly be attributed to any fault of the management. On the contrary, they are entitled to credit for the way they have handled the property. It came to them in wretched condition, and with only part of the system in operation. They have completed the line through to the city of Mexico, and have improved the older pieces of road as much as circumstances and the means at their command would allow. Some of the sections, and particularly the Southern, are still in poor condition, and will require the expenditure of considerable amounts of money. The management do not seek to encourage unfounded expectations. They state the situation just as it is. President Raoul's remarks at a meeting in London of bondholders the latter part of February were particularly frank. It is now intended to change the gauge of the Texas Mexican (comprising that part of the system lying in the United States and extending from the Mexican frontier at Laredo to Corpus Christi, on the Gulf of Mexico), so as to make the track the same width as United States roads, and thus permit the free interchange of business with such roads. With this done, with the Southern division put in good condition, with the added traffic which the new railways being built in Mexico should furnish, and with Mexico developing generally, the future ought to prove brighter than the past.

On the Stock Exchange a much better feeling has developed. On Monday and Tuesday transactions were at a minimum; nevertheless, prices gradually stiffened up. On Wednesday and Thursday business became much more active, accompanied by a further and general advance in quotations, this being the more noteworthy as yesterday there was no market (being Good Friday), which would naturally make operators disinclined to enter on new ventures. The agreement reached between the contending factions in Reading may have had some effect in causing an improved tone, though there has been no change in the condition of the anthracite coal trade. The main reason, however, for the improvement is the idea that there is now to be a general appreciation of values on the Exchange. If gold exports can be avoided, the other features of the situation would seem to be favorable to an upward movement.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending April 4, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,105,000	\$1,091,000	Loss, \$880,000
Gold.....	.....	700,000	Loss, 700,000
Total gold and legal tenders.....	\$1,105,000	\$2,691,000	Loss, \$1,586,000

With the Sub-Treasury operations the result is.

Week ending April 4, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,105,000	\$2,691,000	Loss \$1,586,000
Sub-Treasury operations.....	13,000,000	11,400,000	Gain, 1,600,000
Total gold and legal tenders.....	\$14,105,000	\$14,091,000	Gain, \$14,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	April 3, 1890.			April 4, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	23,835,122	.....	23,835,122	25,630,856	.....	22,630,856
France.....	50,480,000	50,390,000	100,870,000	40,983,000	49,487,000	90,470,000
Germany.....	27,272,667	13,638,333	40,909,000	30,368,000	15,181,000	45,559,000
Aust.-Hung'y.	5,467,000	16,191,000	21,658,000	5,432,000	15,569,000	21,001,000
Netherlands...	4,680,000	5,791,000	10,471,000	5,061,000	6,996,000	12,057,000
Nat. Belgium	2,819,000	1,410,000	4,229,000	2,715,000	1,358,000	4,073,000
Tot. this week	114,553,780	87,418,333	201,972,122	107,180,856	88,594,000	195,783,856
Tot. prev. w'k.	116,120,780	87,911,333	204,032,122	107,051,992	88,714,667	195,766,659

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$184,419 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
Mar. 28.	\$478,070 52	\$640	\$13,653	\$31,110	\$6,550
" 29.	190,395 89	112	8,930	27,350	5,850
" 31.	462,701 51	555	12,750	49,150	6,550
April 1.	406,063 81	303	13,400	30,250	6,700
" 2.	341,909 48	1,125	10,950	28,700	7,000
" 3.	486,714 37	705	8,650	60,300	7,550
Total.	\$2,365,755 58	\$3,445	\$63,330	\$228,860	\$40,200

Included in the above payments were \$1,473 in silver coin, chiefly standard dollars, and \$2,023,482 71 in checks drawn against gold deposited in the Sub-Treasury.

#### EASTERN RATES FOR WESTERN ROADS.

In the various efforts by the Western States to reduce railroad rates and shift on to the carrying interest an increasing proportion of the burden which has fallen upon our agricultural classes because of the existing low prices for farm products, expression is frequently given to one popular fallacy which is doing much mischief and which deserves to be pointed out and corrected. It is not difficult to understand the farmer's position. In the prevailing depression the transportation cost of getting his produce to market seems a more important item than it formerly was. The railroads have made very important reductions in rates—in part through voluntary action, in part through the force of competition, and in part through compulsion by State legislatures and commissions—and yet the producer is not satisfied with the measure of relief afforded. He finds that low though Western rail tariffs be, Western roads on the whole receive a higher average than Eastern roads. He does not inquire for the reason or the necessity of the difference. He sees nothing but the supposed advantage to result to him from bringing Western rates down to the level of Eastern. Accordingly all his efforts are directed to that end.



There is at present before the Iowa Legislature a bill which gives expression to the idea here outlined. It is not the first or the only measure of its kind which has made its appearance. On the contrary, propositions similar in character are constantly coming to notice. The bill in question deserves mention, however, as a type of its class and because it embodies false notions which lie at the root of so many legislative errors in the treatment of railroads. The bill provides that the Railroad Commissioners shall so readjust rates and charges for the transportation of freight and cars in Iowa as to enable the producer of grain, live stock or other farm products to ship from points within Iowa to the eastern boundary of the State at a rate per ton per mile which shall not exceed the average rate for a similar service performed between the Mississippi River or Chicago and New York, Baltimore and Philadelphia. In other words, rates within Iowa shall be proportionately just as low as the very low through rates on shipments to the seaboard.

There is an air of plausibility in suggestions of this kind which makes their effect peculiarly mischievous. If an Eastern road can carry at a certain rate, why not a Western? If there is profit in the one case, why not in the other? The average Western man is very apt to reason in this way, ignoring entirely the difference in the conditions surrounding railroad operations in the West and in the East; and because such superficial logic is so easy and so simple its power for harm is especially great.

Though the Western farmer does not appear to think so, we are sure the Eastern public, whether it has moneyed interests in the West or not, deeply sympathizes with him in his present unfortunate position. His lot is a hard and trying one. If any legitimate and honest means of relief can be suggested, no stronger or more earnest advocates of it will be found than in the East. Especially if it could be shown that the Western railroads can afford to reduce rates, would there be a strong demand here for action to that effect. On the other hand, the limitations of such a policy should appeal to the farming interest as strongly as to any one. The railroad industry, no more than any other industry, can live without the means of subsistence. Trying though the present position of the farmer is, he will be still worse off with the roads driven into bankruptcy and unable to pay their operating cost. And that is what the inevitable result would be with Western rates forced to an Eastern basis.

The reasons that make it impossible for Western roads at this stage of their growth to render transportation service in every instance at the same low cost as Eastern roads will appear to every thoughtful reader. The difference in rates between the two sections is by no means so important as agitation of the matter would lead one to suppose. Instances could be cited of rates in the West which are just as low as any in the East, and some which are even lower. In the State of Iowa particularly, rates are down to a very low and in many cases to a ruinous basis, thanks to legislative efforts. In a recent address before a committee of the Iowa Legislature, Mr. E. P. Ripley, General Manager of the Chicago Burlington & Quincy Railroad, speaking with reference to the effects of the joint-rate bill which, despite his efforts and his strong and convincing arguments, passed both Houses of the Legislature, made a forcible presentation of the situation in Iowa in this particular, concluding with the statement that the Iowa Commissioners had imposed on the roads in Iowa freight

"tariff that is lower, considering the service and its cost, than anywhere else in the world." He gave instances, too, of the ridiculously inadequate compensation that was allowed on various articles and commodities.

Illustrations of this kind could be multiplied to show that Western railroad charges, so far from being high or excessive, are moderate and not infrequently unremunerative. But in the present article we intend to make the comparison on a broad and general basis—that is, instead of taking rates in particular localities or on special articles or commodities, which on that account might be regarded as exceptional, we will take the total traffic of one or two large systems in the West, see what the average rates are in that way, compare these rates with corresponding rates for prominent Eastern or trunk-line systems, and then endeavor to show the reason for the differences. The Chicago & Northwestern and the Milwaukee & St. Paul are certainly representative Western systems. They both have a large mileage extending over many different States, and the aggregate traffic is in each case heavy. We find that on neither road is the average at present much more than a cent a ton a mile, that on the St. Paul for the year ending June 30, 1889, having been 1.06 cent, and that on the Northwestern for the year ending May 31, 1889, having been 1.03 cent. No one would venture to claim that an average of a cent a ton a mile was high, and when we consider that this is the average for all kinds of traffic, high class and low class, local and through, State and inter-State, it seems really marvellous that the Western roads should be able to do the work at such figures. It is only a few years since double the present rates prevailed.

Comparing now with prominent trunk-line systems, the average on the New York Central for the fiscal year ending September 30, 1889, was 0.76 cent, and on the Pennsylvania for the calendar year 1889 the average was 0.69. The character of the traffic of the trunk lines is different from that of the Western lines, which would account for some of the difference. Disregarding that, however, and taking the averages just as they stand, rates in the West as represented by the St. Paul and the Northwest systems, would appear to be about one-third higher than in the East, as reflected by the averages for the New York Central and the Pennsylvania.

But if Western rates on the one hand are somewhat higher than Eastern rates, on the other hand traffic in the East is very much heavier, and that is the fact which people in the West entirely lose sight of, and which for that reason deserves special prominence. While the St. Paul with 5,678 miles and the Northwest with 4,250 miles earn about 25½ million dollars gross each, the New York Central with only 1,421 miles of road earns over 10 millions more than either, and the Pennsylvania with 2,390 miles earns over 61 million dollars. If we compare the volume of traffic, the disparity is still more striking. Thus while the St. Paul and the Northwest in their latest fiscal years carried respectively 1,621 million and 1,805 million tons of freight one mile, the Central with only one-quarter of the extent of road of the St. Paul had 2,775 million tons and the Pennsylvania with less than half St. Paul's mileage had 6,170 million tons. Even the Lake Shore with only 1,342 miles of road, against the St. Paul's 5,678 miles, had a greater traffic than the latter, the freight movement one mile of the Lake Shore for the

calendar year 1888 (the latest yet reported) being 1,799 million tons and on the St. Paul 1,621 million tons. In the following we present the freight traffic statistics of these various roads in tabular form and give a column to show the tonnage per mile of road in each case, this latter furnishing a true index of the relative volume of traffic of the different roads.

	Miles of road.	Tons of freight moved one mile.	Tons one mile per mile of road.	Rate per ton per mile. Cents.
Chicago Milw. & St. Paul.	5,678	1,620,923,961	285,474	1.06
Chicago & Northwestern...	4,250	1,804,701,696	424,636	1.03
Lake Shore & Mich. Sout'n*	1,342	1,799,104,045	1,340,614	0.64
New York Central.....	1,421	2,775,582,891	1,953,260	0.76
Pennsylvania east of Pitts.	2,390	6,170,513,980	2,581,805	0.69

\* Figures here are for calendar year 1888; those for 1889 have not yet been published.

Here we see that while the St. Paul carried an average of 285,474 tons of freight one mile for every mile of road in its system, and the Northwest an average of 424,636 tons, the Lake Shore carried as much as 1,340,614 tons per mile of road, the New York Central 1,953,260 tons per mile of road, and the Pennsylvania on its lines east of Pittsburgh and Erie 2,581,805 tons per mile of road. In other words, traffic on the Eastern trunk lines is from five to nine times as large as that on the Western. In view of this great difference in the volume of traffic, the differences in rates are extremely slight. The reasons for the heavier traffic are of course perfectly obvious. They follow from the larger and denser population, the greater manufacturing activity and increased number of manufacturing centres, and the more extended industrial growth generally. If these advantages existed in the West in the same degree, rates there would be fully as low. As it is, Western rates can be placed on an equality with Eastern only as the traffic approaches more nearly to an equality.

If against the average which now obtains, the St. Paul and the Northwest were forced to reduce to the average of the New York Central, the loss in net earnings on the existing traffic would amount to about 5 million dollars per year for each road. If the proposition contained in the bill before the Iowa Legislature should be adopted, the case would be infinitely worse. For that bill proposes to reduce all rates to the basis of the lowest through rate. What that would mean we can see from a single illustration. The rate on corn from Chicago to New York is 20 cents per 100 lbs., which is equal to hardly more than four mills per ton per mile. The Iowa legislator would insist on the same rate within Iowa. We do not know what it would cost the roads to move this particular kind of traffic, but taking the average for all kinds of traffic (including of course both local and through) we find that on even such a system as the Pennsylvania the expense per ton per mile is 4.7 mills and on the New York Central 5.6 mills.

### THE BURLINGTON & QUINCY REPORT.

The present Burlington & Quincy report is for nothing so noteworthy as for the wonderful recuperative power which it shows this great property to possess. The monthly statements of gross and net earnings, published regularly through the year, had of course made apparent how very decided was the recovery from the previous year's depression. And yet only the complete annual report could reveal the full measure of the change which had taken place and the effects of this on the company's income account.

After the great reverses which came in 1888 there was not unnaturally some feeling of anxiety as to what the permanent effect would be, and whether the property's earning capacity might not become seriously impaired as the result. The company had an unbroken record of prosperity extending over a long period of years, and this of course tended to engender confidence in the ultimate re-establishment of its fortunes. Still, the losses had come so suddenly and so unexpectedly, and they were of such great magnitude, that it was hard to avoid a little misgiving as to the future. Then, too, the nature of the cause responsible for the main part of the loss, namely the engineers' strike, with the derangement in the force of employees which it occasioned—a well-organized working force being so essential to the best results—was also calculated to introduce an element of doubt which only time could remove.

The result of the late year's operations as disclosed by the report proves that the company has passed safely through the ordeal, and that now, as before, it occupies a position of exceptional strength. As the property had been kept in excellent physical and financial condition, recuperation was quicker and easier than many had supposed possible. Of course the company is not enjoying the same degree of prosperity as in the best of former years, but neither are other companies. It is not earning 8 per cent dividends and a surplus besides. Nobody expected it would. The explanation is found, not in circumstances or surroundings peculiar to the Quincy, but in the change in general conditions which renders old-time favorable results quite out of the question and which has affected other roads in the same way. Bearing in mind this change in conditions, the outcome of the road's operations for 1889 cannot be regarded as otherwise than satisfactory, and certainly the contrast with the results of the year preceding is as striking as it is encouraging.

In 1888 such was the contraction in income that the company fell nearly a million dollars short of meeting its charges for interest, rentals, &c. That is, nothing was earned in that year for the stock. Actually, however, 5 per cent in dividends was paid on the stock, and after that payment there was a deficiency of about 4½ million dollars on the operations of the twelve months. Note now the change in 1889. The company earned not only enough to pay fixed charges, but also enough to pay its 4 per cent dividends. And over and above this, there is a surplus of \$342,721. As the latter would pay about one-half of one per cent on the 76 millions of stock, about 4½ per cent was earned on that basis. In reality the result is more favorable than that. Under the provisions of its different mortgage bonds, the company makes each year very heavy contributions to sinking funds for the retirement of the bonds at maturity, and such contributions being charged against income, diminish to that extent the amount remaining for dividends on the stock.

These heavy sinking fund payments are a feature in the Quincy's situation of very great importance as bearing on its earning capacity, and yet one which does not attract much attention. The income statement shows \$744,472 transferred to sinking funds during the year. But that is not the whole contribution. It merely represents the direct payment out of earnings. In addition, the yearly accretions of the funds are very large, and there is a further sum each year from the income of the Iowa land department. Altogether the sinking fund payments during 1889



would appear to have amounted to about  $1\frac{1}{2}$  million dollars—in exact figures \$1,489,878. As owing to the steady accretions, the sinking fund requirements are each year growing larger, it is evident that before long the totals must reach such inordinate proportions as to necessitate measures for a change in the whole arrangement. But it was not that matter which we intended to refer to to-day. The \$1,489,878 paid into the sinking funds during 1889 is equal to nearly two per cent on the Quincy's stock, and we wish to direct attention to the fact that besides paying 4 per cent (and earning  $4\frac{1}{2}$  per cent), the company has contributed the equivalent of 2 per cent more, in extinction of its outstanding debt. And this does not take into account the income from the Nebraska land department, which would add \$291,443 more to the year's surplus.

Favorable however though the present showing be, it falls much behind, as already said, the good exhibits of most other years. It is satisfactory to note that the decline, as compared such other years, has not followed from any loss of business. Gross earnings are not so large as for 1887, but with that exception are the largest in the whole history of the company. Moreover, the company never carried so many passengers or so many tons of freight as during 1889. But the net earnings are decidedly the smallest of any year since 1879—barring of course the exceptionally poor results of 1888. The reduced net earnings reflect the low rates and small margin of profit at which railroads are now obliged to conduct operations. Rates during 1889, while fairly well maintained, were on a low basis; and even as to the stability of the rates, the situation was by no means as satisfactory as could be wished. President Perkins thinks that there can be no permanent improvement in that respect till the long and short haul clause of the Inter-State law and the provision as respects pooling are modified or repealed. There are many other railroad officials who are of the same opinion. Mr. Perkins hopes that when it becomes understood how harshly existing provisions operate, the good sense of the people will prompt amendments in the particulars mentioned. Entertaining that idea, the Burlington & Quincy built one important extension during the year, namely the line to the Black Hills in Wyoming, though there was a special inducement in that case in a desire to secure a supply of coal. The present situation, however, Mr. Perkins says, does not encourage the investment of additional capital. "Should existing conditions continue, it is a question of time merely when we must stop adding to or improving the property."

The lines controlled by the Burlington & Quincy, and in which it has heavy investments, show just as marked recovery from the previous year's depression as the parent system itself, and the company received \$636,307 income from that source, against only about one-sixth that amount in 1888. Among the items included in that sum are dividends on both the Hannibal & St. Joseph stock held, and the stock of the Kansas City St. Joseph & Council Bluffs. As to the outlook for the current year, though the rate situation is not altogether satisfactory, the large unmarketed surplus of last season's crops, as well as the activity of general trade, give promise of good results. As bearing on that point, the statement issued this week for January and February, and covering both the parent system and the lines controlled, shows net earnings of \$1,744,864 for 1890, against \$1,237,805 for 1889.

## AFRICAN SLAVERY AND CIVILIZATION.

Our later news from various points on the African Continent has been of varied but of somewhat commanding interest. France has had trouble with the King of Dahomey; but the end of the difficulty has been practically reached, and the presumption is that the territory over which the dusky monarch holds sway will be rendered more accessible to Europeans, and to the civilized peoples generally. An understanding has been come to between Portugal on the one hand and Great Britain and America on the other. The British Imperial mission which conveyed to Lobengula the Chief of Metabeleland, announcing to him the incorporation of the British South African Company, has, after a long and weary journey, finished its work. The Brussels Conference is giving satisfactory evidence that when its work is completed, it will be found that its meetings have not been held in vain. The Maritime Committee has issued a report showing that on every point the members have succeeded in coming to an agreement; and as there is but little if any doubt that the Conference in full session will adopt the report, assurance is given that slave traffic will be effectually abolished at sea. One uniform code of laws will regulate the conduct of all the Powers; and it will be the duty of each and all to see that the rules agreed upon are rigidly enforced. The Congo Free State also is taking active measures to repress slavery within the range of its influence. Our very latest news is of a less encouraging character; but it is not sufficiently so to mar seriously the hopeful character of the general situation. Emin Pasha has transferred his services to Germany; and under the shadow of the Kaiser's influence he goes forth to attempt the restoration of his authority at Hadeali.

Africa has become of great interest in these later years to the entire civilized world; and that for many reasons. The earth is becoming in a sense somewhat crowded. It begins to seem as if we needed more space; and we have the painful consciousness that there are no more continents to discover and to occupy. We are becoming jealous of the stranger, and fearful regarding the uses to which our own unoccupied lands are to be put. Australia is making some arrangements which are of a final character regarding her unoccupied territory; and the time is coming when immigration there as here will be brought under rigid surveillance. This, however, is not all. The rapidly-multiplying human family has increased wants; and the tendency is to further development of wants and necessities. There is another consideration which lends interest to Africa, from the point of view of civilization. All the civilized nations are largely engaging in manufacturing. There is a strong disposition on the part of each nation to supply its own wants, both in the matter of the products of the soil and manufactured goods. It is not possible in every instance, nor is it equally easy in those nations which are most highly favored. Some of them have a surplus of products of the soil and others have a surplus of manufactured articles. Markets are needed for both. In proportion as the nations are proving successful in meeting their own wants, so are the markets diminishing. All these considerations give value and importance to such a continent as Africa is. It is large; and in some parts at least it offers accommodation. It has rich resources—resources both of the field and of the mine. It only requires cultivation and development generally—the application of

brain and hands and machinery—to make it richly contributive to general human comfort. It has millions of human inhabitants who are capable of being added to the list of the world's consumers.

If there were no such reasons as those we have indicated why we should be interested in the African Continent, there is yet another which ought of itself to be sufficient to compel attention—sympathetic attention—towards Africa on the part of Christian civilization. It contains millions of human beings who are living in degradation and misery. It is in our power to raise them in the scale of being. We have the means of doing it; and—what ought to be a stimulus to what we make bold enough to say is a duty—their improvement will be our gain. The nations have been slow to wake up to a full sense of the importance of the work. We have sent them missionaries, and we have done well in doing so. We might have sent them more missionaries both to their advantage and our own. But we can do more, and it is long since we were able to do more. The establishment of the Congo Free State—thanks to the noble public spirit of the King of the Belgians—was an important step in the right direction. The British, German and Italian settlements along the East African coast were advantageous movements in the same wholesome direction. All these have been of a practical character; and while they have aimed at opening up Africa for the use of the civilized white man, they have vigorously and effectively labored to ameliorate the conditions of the dusky savage. What was wanted was unity of purpose and unity of action on the part of the Powers represented on the African Continent. It was to meet this difficulty—to bring about such a result—that the Anti-Slavery Conference was convened at Brussels; and it is and ought to be a source of great gratification to every lover of his species to know that, after long and patient argumentation, France has yielded, and that so far as traffic in slaves at sea is concerned the various Powers have come to a perfect understanding.

In the same direction the Congo Free State is working with effect. The Governing Council has resolved to put in practice more stringent and effective measures for the repression of slavery and for putting down barbaric practices of various chiefs. Hitherto the Congo State has maintained only three stations—Equator, Bangala and Stanley Falls—along the vast stretch of the north bend of the great river. It is now decided that fourteen secondary ports shall be established between Equator and the mouth of the Arahimi River. The friendly co-operation of the native chiefs will be courted; and it is confidently expected that by maintaining small garrisons at these ports it will be possible to suppress the frequently recurring conflicts of the natives, human sacrifices, cannibalism and everything partaking of the character of traffic in human beings. The mouths of all the rivers that empty into the Congo will be watched, and all canvas laden with slaves will be captured. Already it seems the unfortunate creatures who have been doomed to slavery are finding out that under the banner of the Congo Free State they are safe; and we are told that at Bangala, one of the older stations, there is a whole village of such who are gradually being trained to work. All this is encouraging; and we are not permitted to doubt that the civilized Powers will work together, and that cannibalism, human sacrifices, slavery, and all its attendant evils, will speedily be put an end to. In connection with the labor which will be necessary

to put down these evils, other blessings will grow up. We look upon the repression of slavery, as it has now been agreed upon, as one of the most effectual steps yet taken to bring Africa within the limits of civilization. Industry of various kinds will follow in the wake of this movement. There will be a larger influx of Europeans into Africa, and enterprise and energy will give a new aspect to things. The Congo, in connection with the equatorial chain of lakes, will become a great highway, until at length it becomes as easy to cross the African Continent as to go from London to Constantinople.

There is but one drawback to this picture. It is the action which has been taken by Emin Pasha. It can hardly fail to create ill feeling in England. It is in the last degree desirable for the good of Africa that England and Germany work harmoniously together. Emin has not behaved well.

#### COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.

The subjoined statements of overland movement, receipts, exports, &c., cover the first seven months of the cotton crop season—the period from September 1 to the close of March. There has been a less liberal movement of cotton both overland and through the outports during March than in the corresponding month of either of the two preceding years, but the falling off is doubtless in part due to the interruption of traffic all through the month by floods in the Mississippi Valley.

##### OVERLAND MOVEMENT TO APRIL 1.

The gross rail shipments in the month have been 88,258 bales, which compares with 135,736 bales last year and 78,723 bales in 1888. The decline from a year ago in the total for the season to date is 7,995 bales, but contrasted with 1887-88 a gain of 86,140 bales is recorded. The net for the month has been only 38,863 bales, or a loss from 1889 of 24,696 bales, the total then being 63,559 bales. In 1888 the net reached 38,372 bales. The aggregate for the seven months exhibits a falling off from 1888-89 of 9,176 bales, and the loss compared with two years ago is 20,750 bales. The details of the whole movement overland for three years are appended.

##### OVERLAND FROM SEPTEMBER 1 TO APRIL 1.

	1889-90.	1888-89.	1887-88.
<i>Since September 1 shipped—</i>			
Via St. Louis.....	476,626	515,291	427,731
Via Cairo.....	295,418	273,495	250,230
Via Hannibal.....	58,369	9,245	.....
Via Evansville.....	20,175	38,737	103,603
Via Louisville.....	110,352	180,225	186,128
Via Cincinnati.....	194,332	170,063	145,034
Via other routes.....	144,302	121,281	101,288
Shipped to mills, not included above...	8,974	7,326	7,514
<b>Total gross overland.....</b>	<b>1,307,668</b>	<b>1,315,663</b>	<b>1,221,528</b>
<i>Deduct shipments—</i>			
Overland to New York, Boston, &c....	321,120	289,801	214,083
Between interior towns.....	52,615	68,071	48,973
Galveston, inland and local mills.....	.....	5,297	.....
New Orleans, inland and local mills...	25,545	18,764	43,006
Mobile, inland and local mills.....	39,132	36,894	20,320
Savannah, inland and local mills.....	275	1,400	1,943
Charleston, inland and local mills.....	12,285	9,690	4,478
N. Carol'a ports, inland and local mills.	553	1,125	1,363
Virginia ports, inland and local mills...	21,469	41,068	32,338
<b>Total to be deducted.....</b>	<b>473,294</b>	<b>472,113</b>	<b>366,404</b>
<b>Leaving total net overland*.....</b>	<b>834,374</b>	<b>843,550</b>	<b>855,124</b>

\* This total includes shipments to Canada by rail, which since September 1 in 1889-90 amounted to 43,128 bales; in 1888-89 were 37,017 bales and in 1887-88 were 32,759 bales.

##### RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

At the outports the net receipts for the month have reached a total of only 213,697 bales, against 330,510 bales in March of 1889 and 225,042 bales in 1888. The aggregate for the seven months is nevertheless in excess



of any previous year. Foreign exports, while quite free during March, are 115,713 bales less than in the month of last year, being 422,160 bales, against 537,873 bales. The season's total is 414,225 bales greater than for the like period of 1888-89 and 639,840 bales in excess of 1887-88. Port stocks show a pretty considerable reduction during the month, and the decrease, compared with a year ago, is now 205,689 bales.

Movement from Sept. 1, 1889, to April 1, 1890.	Receipts since Sept. 1, 1889.	Receipts since Sept. 1, 1888.	EXPORTS SINCE SEPT. 1, 1889, TO—				Stocks April 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	824,234	639,905	300,770	34,659	108,560	450,019	6,798
El Paso, &c.....	23,017	19,061			20,908	20,908	
New Orleans.....	1,869,030	1,609,615	820,618	328,261	503,397	1,652,274	144,491
Mobile.....	233,985	204,664	44,789			44,789	15,215
Florida.....	30,218	25,474					
Savannah.....	908,104	789,135	154,570	30,326	334,387	519,283	15,841
Brunswick, &c.....	161,016	144,800	102,892		14,287	117,179	96
Charleston.....	313,837	324,371	51,284	24,246	163,152	238,682	5,411
Port Royal, &c.....	1,833	14,112					
Wilmington.....	132,015	149,929	70,161		32,988	112,149	5,273
Washington, &c.....	3,734	4,356					
Norfolk.....	389,517	460,199	213,377		37,756	251,133	20,813
West Point.....	317,983	389,122	154,034		24,020	178,054	
Newport News, &c.....	53,853	123,476	33,166		96	33,262	3,048
New York.....	105,086	99,022	411,374	36,362	130,327	574,568	134,015
Boston.....	66,726	82,802	121,272		2,814	124,086	7,800
Baltimore.....	82,652	63,261	48,533	1,574	45,055	95,162	4,554
Philadelphia, &c.....	66,056	44,716	23,918		1,572	25,790	9,989
Total 1889-90.....	5,586,166	5,237,756	2,565,756	455,428	1,416,149	4,437,333	373,324
Total 1888-89.....	5,237,911	4,437,333	361,721	1,217,524	4,023,108	578,013	
Total 1887-88.....	5,104,086	2,361,282	238,832	1,090,379	3,707,493	693,993	

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1889-90.	1888-89.	1887-88.
Receipts at the ports to April 1.... bales.	5,586,166	5,237,756	5,104,086
Net shipments overland during same time	834,374	843,550	855,124
Total receipts..... bales.	6,420,540	6,081,306	5,959,210
Southern consumption since September 1	383,000	376,000	349,000
Total to April 1..... bales.	6,037,540	5,705,306	5,610,210

The amount of cotton marketed since September 1 in 1889-90 is thus seen to be 346,379 bales more than in 1888-89 and 495,330 bales more than in 1887-88. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following:

Total receipts to April 1, 1890, as above..... bales.	6,037,540
Stock on hand commencement of year (Sept. 1, 1889) —	
At Northern ports.....	30,845
At Southern ports.....	25,519
At Northern interior markets.....	3,272
Total supply to April 1, 1890.....	6,097,186

Of this supply there has been exported

to foreign ports since Sept. 1, 1889.....	4,437,333
Less foreign cotton included.....	6,160—4,431,173
Sent to Canada direct from West.....	43,123
Burnt North and South.....	5,423
Stock on hand end of month (April 1, 1890) —	
At Northern ports.....	156,338
At Southern ports.....	216,936
At Northern interior markets.....	7,409
Total takings by spinners since September 1, 1889.....	2,002,719
Taken by Southern spinners..... bales	383,000
Taken by Northern spinners since September 1, 1889.....	1,619,719
Taken by Northern spinners same time in 1888-89.....	1,620,030

Decrease in takings by Northern spinners this year.... bales.

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The above indicates that Northern spinners had up to April 1 taken 1,619,719 bales, a decrease from the corresponding period of 1888-89 of 311 bales and an increase over the same time in 1887-88 of 107,202 bales.

#### AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on April 1, compared with previous years, and this is shown in the following.

	1889-90.	1888-89.	1887-88.
Total marketed, as above..... bales.	6,803,540	6,457,161	6,308,210
Interior stocks in excess of Sept. 1.....	111,000	157,352	238,000
Total in sight..... bales.	6,914,540	6,614,513	6,546,210

This indicates that the movement up to April 1 of the present year is 299,997 bales more than in 1888-89 and 368,330 bales greater than in 1887-88.

As it will interest the reader to see what has come into sight each month, we have prepared the following:

Months.	1889-90.	1888-89.	1887-88.	1886-87.
September.....	648,770	424,209	824,369	434,838
October.....	1,609,648	1,493,289	1,583,766	1,332,901
November.....	1,613,028	1,515,207	1,639,906	1,579,539
December.....	1,573,921	1,527,937	1,340,871	1,440,487
January.....	780,532	791,847	841,271	682,554
February.....	483,625	519,603	369,613	450,285
March.....	205,025	342,451	242,414	255,494
Total 7 months.....	6,914,540	6,614,543	6,546,210	6,156,198

#### WEIGHT OF BALES.

To furnish a more exact measure of receipts up to April 1 we give below our usual table of weight of bales.

	Seven months ending April 1, 1890.			Same period in 1889-90.		Same period in 1888-89.	
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.	Average Weight.	Average Weight.
Texas.....	847,241	444,293,180	524.40	524.17	515.57	515.57	515.57
Louisiana.....	1,869,630	925,001,637	494.91	492.66	482.00	482.00	482.00
Alabama.....	236,935	117,756,695	497.00	506.00	499.00	499.00	499.00
Georgia.....	1,099,338	534,641,049	486.33	488.50	480.62	480.62	480.62
South Carolina.....	315,670	151,521,600	480.00	484.00	473.90	473.90	473.90
Virginia.....	761,053	369,224,863	485.65	489.60	475.18	475.18	475.18
North Carolina.....	135,779	66,266,941	488.05	485.90	472.90	472.90	472.90
Tennessee, &c.....	1,533,494	771,416,277	501.41	501.00	487.50	487.50	487.50
Total.....	6,803,540	3,380,122,242	496.82	496.48	485.20	485.20	485.20

\* Including Florida.

It will be noticed that the movement up to April 1 shows an increase in the average weight as compared with the same period of last year, the average this year being 496.82 pounds per bale, against 496.48 pounds for the same time in 1888-89 and 485.20 in 1887-88.

#### THE COTTON GOODS TRADE IN MARCH.

There was a continuation of the light demand for staple goods at first hands reported for some time past. Plain and colored cottons were taken sparingly by package buyers, but some good sized-orders for cotton flannels were placed (for future delivery) in the latter part of the month. Brown sheetings especially adapted for conversion purposes, also low grade bleached shirtings, were a trifle easier and in buyers' favor, and print cloths have declined to 3½c. for 64x64s and 2½c. for 56x60s—the lowest prices touched for a long time past. In other respects the tone of the market was fairly steady.

MARCH.	1890.					1889.				
	Cott'n low mid-ling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Lan-caster ging-hams.	3-yd. sheet-ings.	Cott'n low mid-ling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Lan-caster ging-hams.	3-yd. sheet-ings.
1.	10½ <sup>16</sup>	3-50	7¼	6¾	6	9¾	3-94	7¼	6¾	5¾
2.	10½ <sup>16</sup>	3-50	7¼	6¾	6	9¾	3-94	7¼	6¾	5¾
3.	10½ <sup>16</sup>	3-44	7¼	6¾	6	9¾	3-94	7¼	6¾	5¾
4.	10½ <sup>16</sup>	3-44	7¼	6¾	6	9¾	3-94	7¼	6¾	5¾
5.	10½ <sup>16</sup>	3-44	7¼	6¾	6	9¾	3-94	7¼	6¾	5¾
6.	10½ <sup>16</sup>	3-44	7¼	6¾	6	9¾	3-94	7¼	6¾	5¾
7.	10½ <sup>16</sup>	3-44	7¼	6¾	6	9¾	3-94	7¼	6¾	5¾
8.	10½ <sup>16</sup>	3-44	7¼	6¾	6	9¾	3-94	7¼	6¾	5¾
9.	10½ <sup>16</sup>	3-44	7¼	6¾	6	9¾	3-94	7¼	6¾	5¾
10.	11	3-44	7¼	6¾	6	9¾	3-94	7¼	6¾	5¾
11.	11	3-40	7¼	6¾	6	9¾	3-94	7¼	6¾	5¾
12.	10½ <sup>16</sup>	3-40	7¼	6¾	6	9¾	3-94	7¼	6¾	5¾
13.	10½ <sup>16</sup>	3-40	7¼	6¾	6	9¾	3-94	7¼	6¾	5¾
14.	10½ <sup>16</sup>	3-38	7¼	6¾	6	9¾	3-94	7¼	6¾	5¾
15.	10½ <sup>16</sup>	3-38	7¼	6¾	6	9¾	3-94	7¼	6¾	5¾
16.	10½ <sup>16</sup>	3-38	7¼	6¾	6	9¾	3-94	7¼	6¾	5¾
17.	10½ <sup>16</sup>	3-38	7¼	6¾	6	9¾	3-94	7¼	6¾	5¾
18.	10½ <sup>16</sup>	3-38	7¼	6¾	6	9¾	3-94	7¼	6¾	5¾
19.	10½ <sup>16</sup>	3-38	7¼	6¾	6	9¾	3-94	7¼	6¾	5¾
20.	10½ <sup>16</sup>	3-38	7¼	6¾	6	9¾	3-94	7¼	6¾	5¾
21.	11	3-38	7¼	6¾	6	9¾	3-94	7¼	6¾	5¾
22.	11	3-31	7¼	6¾	6	9¾	3-94	7¼	6¾	5¾
23.	10½ <sup>16</sup>	3-25	7¼	6¾	6	9¾	3-94	7¼	6¾	5¾
24.	10½ <sup>16</sup>	3-25	7¼	6¾	6	9¾	3-94	7¼	6¾	5¾
25.	10½ <sup>16</sup>	3-25	7¼	6¾	6	9¾	3-94	7¼	6¾	5¾
26.	10½ <sup>16</sup>	3-25	7¼	6¾	6	9¾	3-94	7¼	6¾	5¾
27.	10½ <sup>16</sup>	3-25	7¼	6¾	6	9¾	3-94	7¼	6¾	5¾
28.	10½ <sup>16</sup>	3-25	7¼	6¾	6	9¾	3-94	7¼	6¾	5¾
29.	10½ <sup>16</sup>	3-25	7¼	6¾	6	9¾	3-94	7¼	6¾	5¾
30.	10½ <sup>16</sup>	3-25	7¼	6¾	6	9¾	3-94	7¼	6¾	5¾
31.	10½ <sup>16</sup>	3-25	7¼	6¾	6	9¾	3-94	7¼	6¾	5¾

## IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of February, 1890 and 1889, and for the two and eight months ending February 28, 1890, and 1889, as follows:

## MERCHANDISE.

	For the month of February.	For the 2 Months ended Feb. 28.	For the 8 Months ended Feb. 28.
1890.—Exports—Domestic.....	\$69,785,602	\$143,961,644	\$609,891,534
Foreign.....	702,395	1,737,991	8,230,596
Total.....	\$70,487,997	\$145,699,635	\$611,122,130
Imports.....	63,260,466	126,476,814	504,659,671
Excess of exports over imports	\$7,227,531	\$19,222,821	\$106,462,459
1889.—Exports—Domestic.....	\$58,938,227	\$131,457,518	\$506,515,153
Foreign.....	923,420	1,884,628	7,544,516
Total.....	\$59,861,647	\$133,342,146	\$514,059,669
Imports.....	62,086,944	130,436,829	483,229,373
Excess of exports over imports	\$2,224,797	\$2,905,317	\$30,830,296

## GOLD AND SILVER—COIN AND BULLION.

	For the month of February.	For the 2 Months ended Feb. 28.	For the 8 Months ended Feb. 28.
1890.—Exports—Gold—Domestic.....	\$78,162	\$519,131	\$8,799,492
Foreign.....	1,020,200	1,040,200	1,873,500
Total.....	\$1,098,362	\$1,559,331	\$10,672,992
Silver—Domestic.....	\$1,941,315	\$4,184,267	\$18,520,747
Foreign.....	436,148	1,340,481	8,252,465
Total.....	\$2,377,463	\$5,524,748	\$26,773,212
Total exports.....	\$3,475,825	\$7,084,079	\$37,446,210
Imports—Gold.....	\$1,476,433	\$2,533,270	\$10,148,775
Silver.....	1,070,881	2,475,709	13,784,650
Total.....	\$2,547,314	\$5,008,979	\$23,933,425
Excess of exports over imports	\$928,511	\$2,075,100	\$13,512,785
1889.—Exports—Gold—Domestic.....	\$1,427,020	\$2,617,516	\$20,524,716
Foreign.....	51,188	57,772	283,064
Total.....	\$1,478,208	\$2,675,288	\$20,807,780
Silver—Domestic.....	\$1,968,298	\$4,069,664	\$16,503,185
Foreign.....	308,742	1,552,847	6,346,866
Total.....	\$2,599,040	\$5,602,511	\$22,850,051
Total exports.....	\$4,077,248	\$8,277,799	\$43,657,831
Imports—Gold.....	\$1,476,433	\$2,533,270	\$10,148,775
Silver.....	1,070,881	2,475,709	13,784,650
Total.....	\$2,547,314	\$5,008,979	\$23,933,425
Excess of exports over imports	\$1,530,935	\$3,244,529	\$23,514,406

## TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of February.	For the 2 Months ended Feb. 28.	For the 8 Months ended Feb. 28.
1890.—Exports—Domestic.....	\$71,805,079	\$148,665,042	\$630,211,777
Foreign.....	2,158,743	4,118,672	18,356,563
Total.....	\$73,963,822	\$152,783,714	\$648,568,340
Imports.....	65,807,780	131,485,793	528,593,096
Excess of exports over imports	\$8,156,042	\$21,297,921	\$119,975,244
1889.—Exports—Domestic.....	\$62,333,545	\$138,144,698	\$543,543,054
Foreign.....	1,605,850	3,475,247	14,174,446
Total.....	\$63,939,395	\$141,619,945	\$557,717,500
Imports.....	64,053,039	134,615,348	\$503,077,136
Excess of exports over imports	\$113,644	\$7,004,597	\$54,640,364

## IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	FEBRUARY, 1890.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	8 months ending February 28.		8 months ending February 28.	
			1890.	1889.	1890.	1889.
Baltimore, Md.	1,061,852	6,763,324	8,590,441	8,899,123	47,357,798	33,547,252
Boston, & Charlestown, Mass.	4,507,477	6,271,306	37,493,278	41,708,118	48,757,036	43,495,354
Buffalo, N. Y.	328,201	90,045	2,507,540	2,170,374	1,214,510	1,768,651
Champlain, N. Y.	166,702	85,081	506,291	514,805	12,440,390	11,978,651
Charleston, S. C.	72,269	1,015,825	506,291	514,805	12,440,390	11,978,651
Chicago, Ill.	1,008,454	395	9,936,026	9,994,416	1,870,884	1,230,023
Cincinnati, O.	200,428		1,538,164	1,506,948		
Detroit, Mich.	197,034	453,876	2,118,694	2,143,384	5,121,137	3,714,230
Duluth, Minn.			22,094	56,358	1,256,218	807,729
Galveston, Tex.	58,557	962,317	294,512	481,245	22,734,537	14,491,991
Indianapolis, Ind.	49,902		517,783	515,510	39,450	
Minneapolis, Minn.	60,213	77,207	859,340	675,347	992,636	741,021
Mobile, Ala.	17,423	232,764	81,490	103,382	2,929,071	2,428,009
New Orleans, La.	1,389,148	9,565,146	8,910,798	8,273,561	85,346,302	61,161,416
New York, N. Y.	41,229,149	27,940,531	380,237,322	308,873,974	294,175,576	211,081,161
Niagara, N. Y.	898,295	41,928	2,709,413	3,178,101	77,468	449,678
Norfolk, Va.	* 10,830	1,086,241	76,350	177,017	12,211,201	10,232,317
Oregon, Ore.	67,519	33,327	248,213	60,852	1,287,562	1,415,855
Oswego, N. Y.	97,053	85,773	1,007,645	1,288,460	1,646,463	1,002,552
Oswego, N. Y.			3,005,004	3,435,838	945,994	1,451,570
Philadelphia, Pa.	5,026,281	3,396,613	33,344,714	29,339,857	23,022,916	20,081,497
Portland, Me.	71,556	393,329	288,430	397,694	1,985,753	2,042,393
St. Louis, Mo.	238,791		2,016,097	1,861,945		
San Diego, Cal.	1,114	10,184	287,063	371,139	188,558	377,465
San Francisco, Cal.	4,490,537	3,809,773	32,002,198	26,306,907	28,116,749	
Savannah, Ga.	25,777	2,205,202	378,708	398,569	27,485,926	14,869,359
Vermont, Vt.	483,377	157,852	4,542,967	4,629,300	1,303,809	1,145,858
Wilmington, Del.	47,939	296,775	532,740	795,490	2,198,926	8,804,013
Wilmington, N. C.	2,945	127,439	107,424	187,855	6,138,997	5,363,340
Totals, (including all other Distts.)	63,260,466	70,487,997	504,659,671	483,229,373	611,122,130	514,059,669

Remaining in warehouse February 23, 1889..... \$30,513,106

Remaining in warehouse February 28, 1890..... 31,723,331

\* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

+ Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

## REVIEW OF PRICES IN MARCH—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of March, 1890.

## RAILROAD AND MISCELLANEOUS STOCKS.

	Low.	High.		Low.	High.
RAILROADS.			RAILROADS.		
Atchafalaya Top, S. & F.	32 3/4	34 1/2	N. Y. Susq. & West...	6 3/4	7
Atlantic & Pacific.....	5	5 1/2	Do pref.....	27	29
Bos. & N. Y. Air Line, pf	103	105	Norfolk & Western.....	19 1/2	20 1/2
Buff. R. & Pitts.....	20	20	Do pref.....	59 1/2	61 1/2
* B. H. & Erie, new.....	25	30	Northern Pacific.....	30	31 1/2
Burl. Ced. Rap. & Nor.	12	13	Do pref.....	71 1/2	74 1/2
* California Pacific.....	10	10 1/2	Ohio Ind. & West.....	18	18 1/2
Canada Southern.....	7 1/2	7 3/4	Do pref.....	18	18 1/2
Central N. Jersey.....	117 1/2	121 1/2	Ohio & Mississippi.....	19 1/2	20 1/2
Central Pacific.....	30	30 1/2	Ohio Southern.....	14	15
Ches. & O., Vol. Tr. cert.	22 1/2	24 1/2	Oreg. Sh. L. & U. N.....	43	47 1/2
Do do 1st pref.	58	61	Oregon & Trans. Con.	31 1/2	39
Do do 2d pref.	38 1/2	40 1/2	Peo. Decat. & E. V.ille.	18	22
Chicago & Alton.....	129	134	Phila. & Read. certs.	35 1/2	41 1/2
Do pref.....	160	160	Do Cash.....	35 1/2	41 1/2
Chic. & Atl. Bent. reg.	6 1/2	7 3/4	Pitts. & W. pfd. t. rec.	37 1/2	37 1/2
Chic. Burl. & Quincy.....	102 1/2	108 1/2	Rensselaer & Saratoga.	185	185
Chic. & East Ill.....	29	33 1/2	Richmond & A. L. rec.	22	22
Do pref.....	74	85 1/2	Richmond Terminal.	20 1/2	21 1/2
Chic. Mil. & St. Paul.	66 1/2	70	Do pref.....	76 1/2	79 1/2
Do pref.....	x112 1/2	117 1/2	Rio Grande & West.....	16	18
Chic. & Northwest.....	107 1/2	111 1/2	Do pref.....	40	41 1/2
Chic. & Rock Island.....	x140 1/2	143	Rome, Wat. & Ogd.....	104 1/2	106
Chic. St. L. & Pitts.....	16	18	St. Louis Ark. & Tex.	3	4 1/2
Do pref.....	48 1/2	52 1/2	St. L. & S. Francisco.	16 1/2	18 1/2
Chic. St. P. Minn. & O.	31	33 1/2	Do pref.....	37	38 1/2
Do pref.....	92	93 1/2	Do 1st pref.....	88	90
Cin. Wash. & Balt.....	2 1/2	2 1/2	St. Paul & Duluth.....	30 1/2	33
Do pref.....	4 1/2	5 1/2	St. Paul Minn. & Man.	11 1/2	12 1/2
Cl. Cin. Chic. & St. L.	67 1/2	73 1/2	Southern Pacific Co.	29 1/2	35 1/2
Do pref.....	98	100	Texas & Pacific.....	19 1/2	20 1/2
Cleve. & Pitts. guar.	154	156	Tol. Ann. A. & No. M.	35 1/2	38 1/2
Col. Hock. Val. & Tol.	20	23	Tol. & O. Cent.....	46	65
Del. Lack. & Western	134 1/2	137 1/2	Do pref.....	75	81 1/2
Den. & Rio Grande.....	15	16	Tol. Peoria & West.....	15 1/2	16 1/2
Do pref.....	45	47 1/2	Union Pacific.....	61 1/2	64 1/2
Do pref. ass.....	33 1/2	34 1/2	United N. J. Co.....	230	230 1/2
Den. T. & Ft. W., ass.	30 1/2	33 1/2	Virginia Midland.....	45	45 1/2
Dul. S. Sh. & Atl.....	4 1/2	5 1/2	Wabash, new.....	12	13 1/2
E. L. V. & Ga. Ry.....	8 1/2	9 1/2	Do pref.....	25 1/2	27 1/2
Do 1st pref.....	71 1/2	73	Wheel. & L. Erie, com.	32 1/2	36 1/2
Do 2d pref.....	22	23 1/2	Do pref.....	68	73 1/2
Eliz. L. & Big Sandy.	18	18	Wisconsin Cent. Co.	23 1/2	31 1/2
Evansv. & Terre H.	103	109 1/2	EXPRESS.		
Flint & Pere Marq.....	25 1/2	35 1/2	Adams.....	150	154
Do pref.....	95 1/2	101	American.....	114	117
Georgia Pacific.....	14 1/2	14 1/2	United States.....	87	89
* Gt. North'n, sub. Rf.	7	7 1/2	Wells, Fargo & Co.	140	144
Green B. Win. & St. P.	6	7	COAL AND MINING.		
Harlem.....	250	255	Cameron Coal & Iron.	3	4
Hous. & Texas Cent.....	3 1/2	4 1/2	Colorado Coal & Iron	41 1/2	47
Illinois Central.....	114 1/2	115 1/2	Col. & Hock. C. & I.	15 1/2	24
Do Leased Lines.....	97 1/2	99	* Consolidation Coal.....	21	24
Iowa Central.....	8	9	* Homestake Mining.....	93 1/2	93 1/2
Do pref.....	22 1/2	26	* Ill. Coal & Coke.....	30	31 1/2
* Kan. & Mo. O. & N.	11 1/2	11 1/2	* Kingstons & Pem. Min.	60	60
* Keok. & Des Moines pf.	16	16	* Maryland Coal.....	14 1/2	15
Kingston & Penn.....	17	18 1/2	* Minn. sota Iron.....	84	85
Lake Erie & West'n.....	62	64 1/2	* New Central Coal.....	8	9
Do pref.....	104 1/2	107 1/2	* N. Y. & Perry Coal.	8	8
Lake Shore.....	86	86	Ontario Silver Min.	40	41 1/2
Long Island.....	82 1/2	85 1/2	Quicksilver Mining.....	6 1/2	6 1/2
Louisville & Nashv.....	82 1/2	85 1/2	Do pref.....	36	36
Louisv. N. Alb. & Ch.	39	54 1/2	Tenn. Coal & Iron.....	43 1/2	62 1/2
Louisv. St. L. & Tex.	32 1/2	32 1/2	Do pref.....	96	106
Mahoning Coal Ry.....	60	60	VARIOUS.		
Do pref.....	112	112	* Am. Cotton Oil Co.	18	19 1/2
Manhattan, consol.....	112 1/2	109 1/2	* Do pref.....	70	75
Manhattan Beach.....	5	5 1/2	* Do Tr. certs.....	26 1/2	27 1/2
Marq. H. & Ontonag'n	11	11	Amer. Tel. & Cable.....	84	85 1/2
Do pref.....	90 1/2	90 1/2	* American Ca. tie Tr.	21	21
Mexican Central.....	18	18 1/2	* Brunswick Gas.....	81	81 1/2
Michigan Central.....	93 1/2	98 1/2	* Chicago Gas, Bk't'y.....	41 1/2	46 1/2
Milw. L. Sh. & West.	9 1/2	9 1/2	* Citizens' Gas, Bk't'y	68	68
Do pref.....	109	113 1/2	* Colorado Fuel Co.	79	79
Milw. & Northern.....	50	50	Commercial Cable.....	102 1/2	103 1/2
Minneapolis & St. L.	5 1/2	6	* Comstock Tan. Co.	17	18
Do pref.....	14 1/2	14 1/2	Consolidated Gas Co.	95 1/2	97
Mo. Kans. & Texas.....	6	8	Del. & Hudson Canal.	148 1/2	150 1/2
Do Trust Rets.....	9 1/2	11	* Distillers & C. F. Trst	36 1/2	41 1/2
Do pf. W. L. Rec.	23	23	Edison Gen. Electric.	102 1/2	106
Missouri Pacific.....	71 1/2	75 1/2	Laclede Gas, St. L.	14	15 1/2
Mobile & Ohio.....	14	16	VARIOUS.		
Morris & Essex.....	149 1/2	149 1/2	* National Lead Trust	17	19 1/2
Nash. Chatt. & St. L.	102	104	Oregon Improv. Co.	43 1/2	47
* Newp. News & M. Val	17 1/2	18	Do pref.....	90	93
N. Y. Cent. & Hud. R.	106 1/2	108 1/2	Oregon R'y & Nav. Co.	97 1/2	1



The daily posted rates for sterling exchange in March are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

## BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MARCH, 1890.

March	60 days.	De-mand.	March	60 days.	De-mand.	March	60 days.	De-mand.
1....	4 81½-2	4 85½-6	13....	4 82½-4	4 85½-6	25....	4 83½-4	4 86½-7
2....	4 81½-2	4 85½-6	14....	4 82½-4	4 85½-6	26....	4 84½-5	4 87½-8
3....	4 81½-2	4 85½-6	15....	4 82½-4	4 85½-6	27....	4 84½-5	4 87½-8
4....	4 81½-2	4 85½-6	16....	4 82½-4	4 85½-6	28....	4 84½-5	4 87½-8
5....	4 81½-2	4 85½-6	17....	4 82½-4	4 85½-6	29....	4 85	4 87½-8
6....	4 81½-2	4 85½-6	18....	4 82½-4	4 85½-6	30....	4 85	4 87½-8
7....	4 81½-2	4 85½-6	19....	4 83	4 86	31....	4 85	4 87½-8
8....	4 81½-2	4 85½-6	20....	4 83½-4	4 86½-7	Open.	4 81½-2	4 85½-6
9....	4 81½-2	4 85½-6	21....	4 83½-4	4 86½-7	High.	4 85	4 87½-8
10....	4 81½-2	4 85½-6	22....	4 83½-4	4 86½-7	Low.	4 81½-2	4 85½-6
11....	4 82½-3	4 86½-7	23....	4 83½-4	4 86½-7	Last.	4 85	4 87½-8
12....	4 82½-3	4 86½-7	24....	4 83½-4	4 86½-7			

## DEBT STATEMENT MARCH 31, 1890.

The following is the official statement of the public debt at the close of business March 31, 1890.

## INTEREST-BEARING DEBT.

Character of Issue.	Intert Payable	Amount Outstanding.	Int. Due & Unpaid.	Accrued Interest.
		Registered. Coupon. Total.		
4½s..... 1891.	Q.-M.	90,463,950	23,453,050	113,917,000
4s..... 1907.	Q.-J.	523,887,800	85,556,350	609,444,150
4s refdg. certif.	Q.-J.			107,870
3s. pension ..	J. & J.			14,000,000
Pacific RR.s ..	J. & J.	64,623,512		64,623,512
Aggregate .....		678,975,262	109,039,400	802,122,532

\* \$2,362,000 matures Jan. 16, 1895; \$304,000 Nov. 1, 1895; average date of maturity, March 19, 1895; \$3,680,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1896; average date of maturity, Jan. 15, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,500 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.  
Aggregate of debt on which interest has ceased since maturity is \$1,831,105; interest due and unpaid thereon, \$150,039. This debt consists of a number of items of which the principal amounts are called bonds.

## DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$56,443
Legal-tender notes.....	346,681,416
Certificates of deposit.....	8,650,000
Less amount held in Treasurer's cash.....	690,000
Gold certificates.....	159,552,289
Less amount held in Treasurer's cash.....	24,614,210
Silver certificates.....	294,013,453
Less amount held in Treasurer's cash.....	3,407,891
Fractional currency.....	15,289,678
Less amount estimated as lost or destroyed.....	8,375,934
Aggregate of debt bearing no interest.....	\$786,854,814

## RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt.....	802,122,532	8,904,026	811,026,558
Debt on which int. has ceased....	1,831,105	150,039	1,981,144
Debt bearing no interest.....	786,854,814		786,854,814
Total debt.....	1,590,808,451	9,054,065	1,599,862,516
Less cash items available for reduction of the debt.....	\$444,089,031		
Less reserve held for redemption of U. S. notes.....	100,000,000		
Total debt, less available cash items.....	1,055,773,515		
Net cash in the Treasury.....	32,615,543		
Debt, less cash in the Treasury, April 1, 1890.....	1,023,157,972		
Debt, less cash in the Treasury, March 1, 1890.....	1,034,547,529		
Decrease of debt during the month.....	11,389,557		
Decrease of debt since June 30, 1889.....	53,488,949		

## PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.	By Trans- portation Service.	By cash pay- m'ts: 5 p. c. net earnings.	Balance of Int' paid by the U. S.
Cen. Pacific.	35,885,120	388,277	33,547,752	6,010,160	658,283	26,879,309	
Kan. Pacific.	6,903,000	94,545	6,808,455	3,775,281		4,512,222	
Unif'n Pacific.	27,336,512	408,548	25,927,964	12,260,643	488,409	22,675,093	
Cen. Br. U. P.	1,600,000	24,000	2,173,808	416,138	6,927	1,750,743	
West. Pacific.	1,970,560	29,558	2,436,768	9,987		2,427,400	
St. Louis & P.	1,628,330	24,425	2,099,342	162,311		1,937,031	
Totals .....	64,623,512	969,553	84,425,263	22,639,900	1,103,619	60,681,743	

The sinking funds held (\$11,997,700 bonds and \$11,987 cash) \$11,919,687, of which \$3,511,141 was on account of Central Pacific and \$8,408,546 on account of Union Pacific.

## UNITED STATES TREASURY STATEMENT.

The following statement for March from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury March 31; we give the figures for February 28 for comparison:

	MARCH 31, 1890.	FEBRUARY 28, 1890.
	Assets and Liabilities.	Assets and Liabilities.
	\$	\$
GOLD—Coin.....	253,782,305	253,460,098
Bullion .....	66,443,490	66,183,726
Total gold.....(Asset)	320,225,795	319,643,824
Certificates issued.....	159,552,289	158,837,639
Certificates on hand.....	24,614,210	28,232,835
Certific's, net.(Liability)	134,938,079	130,604,804
Net gold in treasury.....	185,287,716	187,988,048
SILVER—Dollars, stand'rd.....	302,736,610	297,575,621
Bullion .....	4,684,901	5,082,414
Total silver.....(Asset)	307,421,511	302,658,035
Certificates issued.....	294,013,453	288,239,939
Certificates on hand.....	3,407,891	4,063,377
Certific's, net.(Liability)	290,605,569	284,178,262
Net silver in treasury.....	16,815,940	18,481,773
U. States notes.....(Asset)	14,579,667	18,829,862
Certificates issued.....	8,650,000	10,480,000
Certificates on hand.....	990,000	250,000
Certific's, net.(Liability)	7,660,000	10,230,000
Net U. S. notes in treasury.....	6,919,667	9,568,865
Trade dollar bullion.....	6,074,538	6,074,538
National Bank notes.....	103,985	142,161
Deposits in Nat. Banks.....	31,062,314	28,178,304
Balances.....(Asset)	346,443,162	355,459,589
PUBLIC DEBT AND INT.—		
Interest due, unpaid.....	1,294,949	1,249,195
Accrued interest.....	6,637,281	5,504,051
Matured debt.....	1,831,105	1,833,885
Intert on matured debt.....	150,039	150,485
Debt bearing no interest.....	230	121
Int. on Pac. RR. bonds due, unpaid.....	11,610	15,990
Acc'd int., Pac. RR. b'ds.....	909,353	646,235
Debt and int.(Liability)	10,885,390	9,398,662
Fractional currency redeemed.....	220	121
U. S. bonds and int'nt.....	40,590	570,206
Int. ch'cks & coupons p'd.....	42,535	58,733
Debt and int'nt.(Asset)	83,345	604,060
Debt and int'nt.(Liability)	10,802,045	8,794,602
Reserve for red. U. S. notes.....	100,000,000	100,000,000
Fund held for redemp. of notes of Nat. Banks.....	62,140,826	64,182,864
Five p. c. fund for redemp. of Nat. Bank notes.....	5,756,441	5,450,928
Redemp. res'r.(Liability)	167,891,267	169,633,790
Nat. Bank notes in process of redemp. (Asset)	3,894,208	4,197,153
Net res'r.(Liability)	164,057,059	165,436,637
Post Office dept's account.....	5,408,811	4,804,518
Disburs'g Officers' bal'ces.....	28,672,372	31,977,817
Undistrib'd assets of fail'd National banks.....	1,105,651	1,137,970
Currency and minor coin redemption account.....	500	900
Fractional silver coin redemption account.....	3,260	5,960
Redemption and exch'ge account.....	458,366	687,991
Treasurer's trans'fr'ch's and drafts outstanding.....	3,128,530	9,696,497
Treasurer U. S. agent for paying int. on D. Col. b'ds.....	139,891	198,835
Total.....(Liability)	38,972,181	48,510,551
Int. on D. Col. b'ds p'd (Asset)	3,966	38,785
Net.....(Liability)	38,968,215	48,471,766
Balances.....(Liability)	213,827,315	222,703,005
Net balance.....(Asset)	32,615,843	32,756,584
Assets not available.....		
Minor coin.....	283,254	212,560
Subsidiary silver coin.....	22,814,565	22,758,530
Aggregate net Asset.....	55,663,662	55,727,674

## Monetary &amp; Commercial English News

[The English mail containing it having failed to reach us this week, we are unable to publish to-day our usual London letter.—Ed.]

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43½	43½	43½	43½	43½	43½
Consols, new 2½ per cts. do for account.....	97½	97½	97½	97½	97½	97½
Fr'ch rentes (in Paris) fr. U. S. 4½ of 1891.....	84-20	85-25	85-62½	85-67½	85-52½	85-52½
U. S. 4s of 1907.....	124½	124½	124½	124½	124½	124½
Canadian Pacific.....	74½	74½	74½	74½	74½	74½
Chic. Mil. & St. Paul.....	69½	70½	70½	70½	70½	70½
Illinois Central.....	117½	118½	118½	118½	118½	118½
Lake Shore.....	110	110	110½	110½	110½	110½
Louisville & Nashville.....	85½	85½	86½	86½	86½	86½
Mexican Central 4s.....	73½	73½	73½	73½	73½	73½
N. Y. Central & Hudson.....	109½	109½	109½	109½	109½	109½
N. Y. Lake Erie & West'n do. 2d cons.....	102	102	102½	102½	103	103
Norfolk & Western, pref.....	62½	62½	62½	62½	62½	62½
Northern Pacific, pref.....	75½	75½	75½	76	76	76
Pennsylvania.....	55½	55	55	55½	55½	55½
Philadelphia & Reading.....	20½	20½	20½	21½	21½	21½
Union Pacific.....	64½	64½	64½	64½	64½	64½
Wabash, pref.....	31½	31½	31½	31½	31½	31½

## Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled

to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal years 1889-90 and 1888-89.

RECEIPTS (000s omitted).

	1889-90.				1888-89.			
	Cus-toms.	Inter'l	Misc'l's	Total.	Cus-toms.	Inter'l	Misc'l's	Total.
July.....	19,000	10,899	1,981	31,880	10,498	9,583	2,154	31,235
August.....	21,518	12,395	2,321	36,234	21,938	10,032	9,023	34,623
September.....	17,779	11,448	2,189	31,416	18,984	10,262	2,452	31,698
October.....	18,780	11,617	2,647	33,050	18,787	12,381	3,255	34,403
November.....	16,615	11,159	2,943	30,717	15,335	10,393	2,912	28,590
December.....	15,925	11,094	2,966	29,995	16,940	10,426	2,794	30,160
January.....	22,216	10,681	3,794	36,691	20,712	10,470	3,216	34,398
February.....	18,968	10,115	1,785	30,868	18,768	9,178	2,187	30,133
March.....	20,800	11,282	2,696	34,778	10,171	10,009	1,894	31,014
Total 9 months.....	171,611	100,600	23,022	295,233	170,113	93,384	22,827	286,324

DISBURSEMENTS (000s omitted).

	1889-90.					1888-89.				
	Ordinary.	Pensions.	Inter-est.	Prem-iums.	Total.	Ordinary.	Pensions.	Inter-est.	Prem-iums.	Total.
July.....	18,277	15,248	8,175	298	41,998	12,651	14,554	8,779	157	36,141
Aug.....	11,996	20,039	612	3,738	36,383	10,980	9,474	439	1,303	22,196
Sept.....	13,431	201	7,509	2,273	17,411	10,964	891	2,596	5,079	19,530
Oct.....	15,480	4,694	6,133	2,292	28,599	17,174	4,210	6,707	4,519	32,610
Nov.....	11,920	10,770	774	2,165	25,335	13,981	21,487	617	1,032	36,997
Dec.....	11,344	10,322	1,492	2,693	25,821	12,486	73	2,149	512	15,220
Jan.....	15,690	2,176	7,916	2,083	27,585	15,433	2,185	8,285	651	26,554
Feb.....	9,925	13,069	518	957	25,069	11,331	20,915	688	833	33,787
March.....	10,346	3,835	1,319	2,095	17,635	12,872	1,933	2,037	611	17,383
9 mos.....	118,102	80,971	28,435	18,597	245,105	117,152	75,652	32,297	14,717	239,818

**BONDS HELD BY NATIONAL BANKS.**—The following interest statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on April 1. We gave the statement for March 1 in CHRONICLE of March 8, page 341, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held April 1, 1890, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,100,000	\$4,755,000	\$5,855,000
4½ per cents.....	7,004,500	39,807,850	46,812,350
4 per cents.....	21,953,500	99,323,650	121,277,150
Total.....	\$30,058,000	\$143,886,500	\$173,944,500

**CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO APRIL 1.**—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes March 1, together with the amounts outstanding April 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to April 1:

<b>National Bank Notes—</b>		
Amount outstanding March 1, 1890.....		\$192,120,406
Amount issued during March.....	\$1,164,000	
Amount retired during March.....	2,902,621	1,738,621
Amount outstanding April 1, 1890 *.....		\$190,381,785
<b>Legal Tender Notes—</b>		
Amount on deposit to redeem national bank notes March 1, 1890.....		\$64,710,155
Amount deposited during March.....	\$529,450	
Amount reissued & bank notes retired in Mar.....	2,904,621	2,375,171
Amount on deposit to redeem national bank notes April 1, 1890.....		\$62,334,984

\* Circulation of national gold banks, not included above, \$145,347.

According to the above, the amount of legal tenders on deposit April 1 with the Treasurer of the United States to redeem national bank notes was \$62,334,984. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Dec. 1.	Jan. 1.	Feb. 1.	March 1.	April 1.
Insolv't bks.	\$897,921	\$869,462	\$45,328	\$824,059	\$800,667
Liquid'g bks.	5,931,481	5,852,391	5,797,189	5,719,472	5,720,562
Red'c'g und act of '74.	63,273,917	62,614,625	61,104,025	58,166,624	55,813,755
Total.....	70,103,319	69,336,478	67,746,542	64,710,155	62,334,984

\* Act of June 20, 1874, and July 12, 1882.

**COINAGE BY UNITED STATES MINTS.**—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of March and the three months of 1890.

Denomination.	March.		Three Months, 1890.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	91,520	\$1,830,400	304,760	\$6,095,200
Eagles.....	20	200	57,000	570,000
Half eagles.....	20	100	20	100
Three dollars.....	30	75	30	75
Quarter eagles.....	.....	.....	.....	.....
Dollars.....	.....	.....	.....	.....
Total gold.....	91,590	1,830,775	361,810	6,665,375
Standard dollars.....	3,600,265	3,600,265	10,088,265	10,088,265
Half dollars.....	265	133	265	133
Quarter dollars.....	265	66	265	66
Dimes.....	265	26	265	26
Total silver.....	3,001,060	3,600,490	10,089,060	10,089,490
Five cents.....	1,349,465	67,473	3,472,865	173,643
Three cents.....	.....	.....	.....	.....
One cent.....	4,943,265	49,433	15,689,265	158,893
Total minor.....	6,292,730	116,906	19,162,130	330,536
Total coinage.....	9,985,380	5,548,171	29,613,000	17,084,401

**NATIONAL BANKS.**—The following national banks have recently been organized:

- 4,271—The Farmers' National Bank of Lebanon, Ky. Capital, \$50,000. R. A. Burton, President; Samuel B. Bottom, Cashier.  
 4,272—The Valley National Bank of Chambersburg, Pa. Capital, \$100,000. George H. Stewart, Pres'd't; John R. Orr, Cashier.  
 4,273—The First National Bank of Claysville, Pa. Capital, \$30,000. B. Minton, President; ———, Cashier.  
 4,274—The Boonton National Bank, Boonton, N. J. Capital, \$50,000. J. Holmes, President; Melvin S. Condit, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,811,610, against \$8,912,636 the preceding week and \$11,343,902 two weeks previous. The exports for the week ended April 1 amounted to \$5,971,873 against \$7,068,264 last week and \$7,617,466 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 27 and for the week ending (for general merchandise) March 28; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,320,077	\$2,292,637	\$2,466,983	\$2,098,053
Gen'l mer'dise..	6,470,371	7,157,944	5,654,345	6,713,557
Total.....	\$8,790,448	\$9,450,581	\$8,121,328	\$8,811,610
Since Jan. 1.				
Dry Goods.....	\$37,591,250	\$39,953,501	\$42,549,681	\$44,728,413
Gen'l mer'dise..	79,273,597	84,492,041	88,369,846	82,733,903
Total 13 weeks.....	\$116,864,847	\$124,445,542	\$130,919,527	\$127,462,316

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 1 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week....	\$6,909,618	\$5,652,479	\$6,813,504	\$5,971,873
Prev. reported..	70,545,134	67,991,413	81,871,780	82,009,398
Total, 13 weeks.....	\$77,544,752	\$73,643,892	\$88,685,284	\$87,981,271

The following table shows the exports and imports of specie at the port of New York for the week ending March 29 and since January 1, 1890, and for the corresponding periods in 1889 and 1880:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$49,779	\$48,665	\$54,032
France.....	.....	.....	.....	2,243,580
Germany.....	.....	.....	101,325	563,886
West Indies.....	\$4,500	1,327,538	4,746	74,984
Mexico.....	.....	1,600	.....	4,842
South America.....	18,810	620,078	3,976	50,063
All other countries..	1,400	16,900	7,676	229,602
Total 1890.....	\$24,710	\$2,015,895	\$166,338	\$3,221,039
Total 1889.....	718,800	6,685,826	34,925	1,947,129
Total 1888.....	519,800	3,949,829	528,124	3,262,102



Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$84,223	\$6,313,121	.....	\$70,110
France.....	.....	19,000	.....	1,351
Germany.....	.....	.....	.....	9,773
West Indies.....	.....	32,572	.....	88,241
Mexico.....	.....	22,612	.....	58,403
South America.....	.....	9,799	.....	50,487
All other countries.....	.....	.....	.....	92,348
Total 1890.....	\$84,223	\$6,397,104	\$2,650	\$365,686
Total 1889.....	295,960	4,440,434	36,968	418,862
Total 1888.....	193,710	3,196,177	1,212	572,233

Of the above imports for the week in 1890, \$6,226 were American gold coin. Of the exports during the same time, \$24,710 were American gold coin.

—The 1890 edition of "Burdett's Official Intelligence," by Henry C. Burdett, Secretary of the Share and Loan Department of the London Stock Exchange, has come to hand. Its 1,500 pages are replete with information relating to every class of securities known to the London market. There are also given fluctuations in prices, dividends, and many facts, such as the forms of transfer for shares, settling days, holidays, etc., etc.

—Mr. George Blagden becomes a partner in the firm of Clark, Dodge & Co., who will continue the business relations heretofore existing between the firms of Chase & Higginson and Lee, Higginson & Co., of Boston.

—Messrs. John H. Davis & Co. offer in our advertising columns to-day a selected list of 5 and 6 per cent bonds for April investment.

**Auction Sales.**—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
13 Merchants' Nat. Bank 159	50 The London & N. Y. Invest. Corporation, limited, \$10 each. \$49 per sh.
40 Nassau Bank.....170½	50 The U. S. Debut. Corporation, limited, \$3 paid, \$10 each. \$14 per sh.
10 Bank of North America 185	10 Commonwealth Ins. Co. 92½
50 Clinton Fire Ins. Co. (in liquidation, 60 p.c. paid) 30	12 Bank of America.....212½
387 Firemen's Insur. Co. 100	20 23d Ward Bank.....105
120 N. Y. Bowery Fire Insurance Co. 100-105	215 The Smyth Mfg. Co. of West Virginia.....\$5 lot
58 Broadway Insur. Co. 141½	50 State Trust Co.....183
1,120 Kanaah & Ohio Rwy Co., 1st pref.....1½	
200 Chatham Nat. Bank.....388	
53 Hamilton F. Insur. Co. 78¾	
200 Exchange Bk. Bank 209-27	
7 Butch. & Drov. Nat. Bk. 196	
50 New Jersey St. Bk. 46	
18 Bank of the Metropolis. 401	
10 Pennsylvania Coal Co. 300	
12 International Ocean Telegraph Co. 98	
25 National Park Bank.....305½	
200 Mech. Nat. Bank 209-27	
35 United New Jersey RR. & Canal Cos.....230	
14 Long Island Insur. Co. 65½	
5 Imp. & Trad. Nat. Bank. 561	
61 Standard Oil Trust.....166½	
13 N. Y. L. Ins. & Trust Co. 698	
75 Mercantile Nat. Bank. 220	
50 Fourth National Bank 165	
22 National Bank of Commerce.....209½	
25 Holland Trust Co. 218	

#### Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	211	212	Salatin.....	290	.....	New York.....	245	250
Am. Exch.....	152	164½	Garfield.....	400	.....	N. Y. County.....	480	.....
Aetna.....	194	195	German Am.....	120	125	N. Y. Nat. Ex.....	130	.....
Bowery.....	290	310	German Ex.....	270	.....	Ninth.....	157	161
Broadway.....	290	305	Germania.....	270	.....	N. America.....	180	185
Butch. & D. 30.....	.....	.....	Greenwich.....	150	.....	North River.....	148	.....
Central.....	250	.....	Lincoln.....	340	.....	Orincoln.....	215	240
Chase.....	250	.....	Madison Sq.....	100	105	Pacific.....	180	.....
Chatham.....	350	.....	Im. & Trad's.....	555	600	Park.....	290	310
Chemical.....	4400	5000	Irving.....	190	.....	People's.....	245	.....
City.....	475	.....	Leather Mfgs.....	249	255	Phenix.....	158	142
Citizens.....	170	185	Lincoln.....	330	.....	Produce Ex.....	112	116
Columbia.....	230	.....	Madison Sq.....	100	105	Republic.....	191	.....
Commerce.....	209½	212	Manhattan.....	190	.....	Seaboard.....	145	.....
Commercial.....	100	110	Market & Fu.....	226	.....	Second.....	325	.....
Continental.....	140	150	Mechanics.....	210	225	Seventh.....	130	.....
Corn Exch.....	245	255	M'Che & Tr.....	245	.....	Shoe & Leath.....	180	.....
East River.....	165	.....	Mercantile.....	220	225	St. Nicholas.....	120	123
Eleventh Ward.....	150	.....	Merchants.....	158	162	State of N. Y.....	112	116
Fifth Ave.....	120	.....	Merch's Ex.....	121	128	Third.....	120	131
First.....	240	.....	Metropolitan.....	350	.....	Traders' Nat.....	110	.....
First N. S. I.....	117	117	Mt. Morris.....	350	.....	Unit States.....	215	.....
14th Street.....	165	.....	Murray Hill.....	300	.....	Western.....	99	90½
Fourth.....	185	185½	Nassau.....	172	174	West Side.....	200	.....

#### City Railroad Securities—Brokers' Quotations.

B'cker St. & Ful. R.—Stk.	25	28	Eighth Av.—Scrip, 6s, 1914	100	110
1st mort., 7s, 1900	114	118	42d & Grand St. R.—Stk.	200	200
Br'dway & 7th Av.—Stk.	220	225	1st mort., 7s, 1893	108	108
1st mort., 5s, 1904	106	108	42d St. Manh. & St. N. Ave.	39	41
2d mort., 5s, 1914	105	108	1st mort., 6s, 1910	114	115½
Br'way Surface R'ds.—Stk.	105	108	1st mort., Income, 6s	200	200
Bonds quar., 5s, 1905	92	96	Hous. W. St. & P. R.—Stk.	200	200
B'oklyn City—Stock	162	165	1st mort., 7s, 1894	109	110
1st mort., 5s, 1902	105	108	Ninth Ave.....	110	115
1st mort., 7s, 1908	108	110	Second Ave.—Stock	105	107
Central Cressown—Stk.	119	122	1st mort., 6s, 1910	105	107
1st mort., 6s, 1922	119	122	Sixth Ave.—Stock	188	190
Cent. Pk. N. & E. Riv.—Stk.	122	125	1st mort., 7s, 1890	105	108
Consols, 7s, 1902	117	120	Third Ave.—Stock	235	240
Carletph & 10th St.—Stk.	135	140	Bonds, 5s, 1937	105	107
Bonds, 7s, 1898	108	113	Twenty-third St.—Stock	270	270
Dry Dk. E. B. & Bat'y—Stk.	138	140	1st mort., 7s, 1893	105	107
1st mort., 7s, 1893	105	107			
D. D. E. B. & B.—Scrip 6s.	100	103			
Eighth Av.—Stock	185	188			

New York City Bank Statement for the week ending March 29, 1890, is as follows. We omit two cyphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	\$	\$	\$	\$	\$	\$
Bank of New York.....	2,000,0	1,641,6	11,380,9	2,630,0	470,0	11,010,0
Manhattan Co.....	2,050,0	1,309,1	9,758,0	2,390,0	802,0	10,493,0
Merchants'.....	2,000,0	985,2	7,349,2	1,187,1	613,7	7,250,7
Mechanics'.....	2,000,0	1,765,0	8,557,0	1,899,0	330,0	7,775,0
America.....	3,000,0	1,782,9	10,876,3	2,065,1	479,0	10,307,2
Phenix.....	1,000,0	645,2	4,832,0	802,0	14,0	4,394,0
City.....	1,000,0	2,422,4	10,061,2	3,162,4	625,0	10,812,7
Tradesmen's.....	1,000,0	.....	9,918,9	343,5	106,0	1,663,4
Chemical.....	300,0	6,062,9	22,445,9	9,823,7	703,8	25,190,4
Merchants' Exch'ge	600,0	108,5	3,898,9	543,8	453,1	4,399,3
Gallatin National.....	1,000,0	1,480,7	5,099,8	708,2	262,2	4,048,9
Sutchen's & Drovers'.	300,0	282,9	1,934,6	617,3	75,1	2,055,2
Mechanics' & Traders	200,0	214,4	2,381,0	133,0	415,0	3,146,0
Greenwich.....	200,0	116,7	1,293,4	111,1	100,4	1,204,6
Leather Manufact'rs.	600,0	564,4	2,916,6	439,5	223,4	2,445,2
Seventh National.....	300,0	68,2	1,312,6	287,1	31,1	1,255,5
State of New York.....	1,200,0	477,5	1,443,8	161,7	283,4	2,605,6
American Exchange.	5,000,0	1,773,1	17,034,0	3,435,0	622,0	14,723,0
Commerce.....	5,000,0	3,234,2	17,853,0	2,242,9	1,474,0	12,277,9
Broadway.....	1,000,0	1,678,8	5,880,0	896,6	247,5	4,499,8
Mercantile.....	1,000,0	833,9	8,094,9	1,672,8	803,7	8,886,5
Pacific.....	422,7	375,2	2,584,5	409,5	299,3	2,915,8
Manhattan.....	1,500,0	897,0	11,139,6	2,822,2	276,0	11,873,8
Chatham.....	450,0	641,1	5,663,1	942,1	497,9	5,958,0
Peoples'.....	200,0	260,3	2,182,5	384,2	142,3	2,327,3
North America.....	700,0	499,4	4,991,1	508,0	410,3	5,605,1
Hanover.....	1,000,0	1,323,4	14,342,0	3,866,4	585,1	15,628,9
St. Nicholas.....	500,0	261,3	1,107,0	317,4	173,9	3,124,0
Citizens.....	600,0	398,3	2,714,3	593,7	181,8	2,813,9
Nassau.....	500,0	195,6	2,824,9	535,9	174,7	3,484,9
Market & Fulton.....	750,0	699,4	4,156,8	1,207,9	165,9	4,616,3
St. Nicholas.....	500,0	206,0	1,884,9	219,9	117,9	2,304,8
Shoe & Leather.....	500,0	231,7	2,883,0	555,9	343,0	3,589,0
Corn Exchange.....	1,000,0	1,120,9	6,337,1	739,7	233,0	5,338,2
Continental.....	1,000,0	274,0	4,230,5	512,5	686,1	4,737,4
Oriental.....	300,0	364,9	2,100,1	174,7	218,0	2,950,1
Importers' & Traders	500,0	4,610,6	21,308,5	3,317,4	1,732,9	21,308,5
Park.....	2,000,0	2,272,5	19,932,5	6,216,4	402,2	23,361,0
North River.....	240,0	99,3	2,159,4	150,9	144,9	2,392,7
East River.....	250,0	122,9	1,262,6	150,1	95,4	1,408,6
Fourth National.....	3,200,0	1,635,9	16,803,0	3,497,2	1,189,2	16,803,0
Central National.....	2,000,0	2,040,0	16,803,0	3,497,2	1,189,2	16,803,0
Second National.....	300,0	262,3	4,098,0	1,216,0	65,0	4,956,0
Ninth National.....	750,0	316,9	5,387,5	1,212,0	326,2	5,873,5
First National.....	5,300,0	3,189,1	22,577,0	4,687,9	795,2	22,032,6
Third National.....	300,0	300,0	2,759,8	1,773,9	601,5	3,133,3
Fourth National.....	300,0	134,3	1,505,2	324,0	91,4	1,494,0
Bowery.....	250,0	437,2	2,843,0	534,0	175,0	2,628,0
New York County.....	200,0	409,2	2,705,5	637,0	141,5	2,954,5
German-American.....	750,0	231,7	2,820,6	453,9	122,5	2,578,6
St. Nicholas.....	500,0	212,0	1,018,2	2,831,2	134,9	2,304,8
Fifth Avenue.....	100,0	737,8	4,425,1	1,058,1	184,9	4,789,8
German Exchange.....	200,0	458,7	2,988,4	187,2	643,0	3,464,7
Germania.....	200,0	394,5	2,687,9	140,2	313,8	2,999,9
United States.....	500,0	512,0	4,384,0	1,375,6	293,3	5,358,5
St. Nicholas.....	200,0	306,8	3,258,1	577,5	298,6	3,789,4
Fifth National.....	150,0	281,4	1,746,0	361,6	173,8	1,927,7
Bank of the Metrop.....	300,0	512,3	4,385,6	1,035,5	280,5	5,071,1
West Side.....	300,0	512,3	4,385,6	1,035,5	280,5	5,071,1
Western National.....	500,0	143,9	3,862,0	626,0	57,0	4,766,0
First National B'k'lyn	3,500,0	175,7	8,303,1	1,891,5	580,5	7,660,3
.....	300,0	740,0	4,061,0	823,9	138,4	4,923,0
Total.....	80,882,7	57,868,6	404,577,6	83,004,6	24,335,9	412,033,0

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads:</b>			
Central of New Jersey (quar.)....	1½	May 1	April 19 to May 9
Evansville & Terre Haute (quar.)...	1½	April 22	April 6 to April 22
New London Northern (quar.)....	1½	April 2	April 1 to April 2
New York & New England pref..	3½	May 1	April 14 to May 1
<b>Bank:</b>			
Produce Exchange.....	2	April 15	April 8 to April 15
<b>Miscellaneous:</b>			
Commercial Cable (quar.)....	1½	April 10	April 2 to April 10

WALL STREET, FRIDAY, April 4, 1890-5 P. M.

**The Money Market and Financial Situation.**—The Exchanges are all closed to-day (Good Friday), but the stock market on Thursday showed more healthy animation than we have had for a long time. The First of April has now passed, and there has been for some weeks a dullness in the stock market that has become cumulative, so to speak, until at last the very repression of energy for so long a time ought to operate as a source of strength. Had there been any bad circumstances the case would be different; but, taking the past three months, most of the events of any consequence that have transpired have been in favor of stocks rather than against them.

The process of consolidation among railroads is constantly going on, and this is supposed to be in the direction of greater harmony and larger profits. Scarcely a week passes that we do not hear of some small road that has been absorbed by a large system. Last week the Kanawha & Ohio was "taken over" by Chesapeake & Ohio; this week a joint interest in the Cinn. Wabash & Michigan Road is taken by the Big Four, and the Fort Wayne Cinn. & Louisville goes to the Lake Erie & Western Company. On the 15th East. Tenn. will probably vote to complete the purchase of a controlling interest in several important roads of the Erlanger system. Thus the ball rolls on; consolidation is the order of the day, and the opportunity for damaging competition and cutting of rates is correspondingly reduced.

Railroad earnings are keeping up well as a rule, although March was a month of very rough weather, and the earnings for April ought to be relatively better.

In speaking last week of the railroad cases decided by the U. S. Supreme Court we accidentally wrote the Iowa cases instead of Minnesota cases.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3½ to 8 per cent, with 4½ per cent as a fair average. Prime commercial paper is quoted at 5½ @ 6 p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £417,000, and the percentage of reserve to liabilities was 41·23, against 46·14 last week; the discount rate remains unchanged at 4 per cent. The Bank of France gained 2,325,000 francs in gold and 2,975,000 francs in silver.

The New York Clearing House banks in their statement of March 29 showed an increase in the surplus reserve of \$915,235, the total surplus being \$4,331,650, against \$3,416,425 the previous week.

	1890. Mar. 29.	Differen's from Prev. week.	1889. Mar. 30.	1888. Mar. 31.
Capital.....	\$ 60,862,700		\$ 60,762,700	
Surplus.....	57,868,600		53,452,700	
Loans and disc'ts	404,577,000 Inc. 1,046,000		421,023,200	365,532,000
Circulation.....	3,662,300 Inc. 24,800		4,292,900	7,602,700
Net deposits.....	412,033,000 Inc. 597,900		437,936,700	373,318,900
Specie.....	83,004,000 Inc. 1,523,700		80,521,700	71,351,300
Legal tenders.....	24,335,900 Dec. 459,000		34,412,600	31,124,000
Reserve held.....	107,339,900 Inc. 1,064,700		114,934,300	102,475,300
Legal reserve.....	103,008,250 Inc. 149,475		109,484,175	93,329,725
Surplus reserve..	4,331,650 Inc. 915,225		5,450,125	9,145,575

**Foreign Exchange.**—Exchange has been quiet and dull, but firmer yesterday, and posted rates are 4 85½ and 4 88.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84¼ @ 4 85; demand 4 87 @ 4 87¼. Cables 4 97½ @ 4 87¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½ @ ½ premium; New Orleans, commercial,

50c. premium; bank, \$1 premium; Charleston, buying par, selling ½ premium; St. Louis, 50c. per \$1,000 premium; Chicago, 25c. per \$1,000 discount.

The rates of leading bankers are as follows:

	April 4.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 85½ @		4 88 @
Prime commercial.....	4 83½ @ 4 83¾		4 85 @
Documentary commercial.....	4 83¾ @ 4 83¾		4 85 @
Paris (francs).....	5 19½ @ 5 18¾		5 16½ @ 5 16¾
Amsterdam (guilders).....	40½ @ 40½		40½ @ 40½
Frankfort or Bremen (reichmarks).....	94½ @ 95		95½ @ 95½

**Coins.**—Following are quotations in gold for various coins:

Sovereigns.....	\$4 87 @ \$4 90	Fine silver bars..	— 95½ @ — 96½
Napoleons.....	3 87 @ 3 90	Five francs.....	— 91 @ — 92
X X Reichmarks.....	4 74 @ 4 80	Mexican dollars..	— 75½ @ — 76
25 Pesetas.....	4 80 @ 4 87	Do uncommere'l	— 75 @ — 76
Spain, Doubleons. 15 60	@ 15 75	Peruvian sols.....	— 71 @ — 72
Mex. Doubleons. 15 60	@ 15 65	English silver....	4 82 @ 4 86
Fine gold bars... par	@ 1½ prem.	U.S. trade dollars	— 75 @ — 78

**United States Bonds.**—Governments have been firm, with an advance in the quotations for the currency sixes. The sales to the Secretary this week were \$536,500, of which \$356,050 were fours.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday ..				\$38,000	\$38,000	x123
Monday.....	\$33,500	\$33,500	103½	26,400	26,400	x122
Tuesday....	7,350	7,350	103½	52,000	52,000	x122
Wedn'sday..	5,000	5,000	103½	21,750	21,750	x122
Thursday...	62,500	62,500	103½	37,500	37,500	x122
Friday.....	52,100	52,100	103½	160,300	160,300	x122
Total.....	\$150,450	\$150,450	103½	\$351,050	\$356,050	x122

The closing prices at the N. Y. Board have been as follows:

Interest Periods	Mar. 29.	Mar. 31.	April 1.	April 2.	April 3.	April 4.
4½s, 1891.....reg. Q.-Mch.	*103½	*103½	*103½	*103½	*103½	*103½
4½s, 1891.....coup. Q.-Mch.	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907.....reg. Q.-Jan.	*122	*122	*122	*122	*122	*122
4s, 1907.....coup. Q.-Jan.	*123	*123	*122	*122	*122	*122
6s, cur'y, '95.....reg. J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'y, '95.....reg. J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'y, '97.....reg. J. & J.	*120	*120	*120	*121	*121	*121
6s, cur'y, '98.....reg. J. & J.	*123	*123	*123	*124	*124	*124
6s, cur'y, '99.....reg. J. & J.	*125	*125	*125	*126	*126	*126

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—There has been a good business in State bonds at the Exchange, transactions being well distributed and embracing the following: \$23,000 Tenn. sett. 3s at 73¼-74 and \$1,000 sett. 6s at 109; \$10,000 Ga. 7s gold at 101 ex int.; \$20,000 So. Car. 6s, non-fund., at 3¾-4; \$3,000 No. Car. consol. 4s at 96¾, \$10,000 6s of 1919 at 124½, and \$5,000 special tax (Chatham RR.) at 5; \$5,000 Va. 6s def. tr. refts. at 8, and \$23,000 La. consol. 4s at 95½.

In spite of the dullness in the stock market, railway bonds have been rather active—in fact, on Wednesday and Thursday more active than for many weeks past—and prices throughout the list generally show advances; the L. N. A. & Chic. consols close at 99 ex-interest, which is ½ per cent above last week's closing price. The fall in the Erie 2d consols last week (caused by the rumored new issue of bonds) has been recovered. On Thursday Fort Worth & Den. 1sts and Tex. Pac. incomes and Phil. & Read. incomes were quite active, the latter on the announcement that the opposition party would be represented in the Board of Managers; the different issues closed as follows: general 4s, 85¼; 1st incomes, 68½; 2ds, 50; 3ds, 40¾; against 83½, 66¾, 47¼ for the generals, 1sts and 2ds, last Friday. The P. Dec. & Ev. 2ds have advanced from 70 to 73 during the week and the Evans. Div. 1sts from 100½ to 102.

**Railroad and Miscellaneous Stocks.**—The stock market, which for some time past has presented such a dejected appearance, brisped up this week on Wednesday and Thursday, with a more encouraging tone. Prices, with few exceptions, are higher than a week ago. Some buying for London account, together with the settlement of the Reading difficulties, the Mackay-Big Four deal and the discussion of Chairman Walker's plan for renewal of the Inter-State Association all helped the situation. Central of N. J. has been one of the weak stocks and closes two points lower than last Friday—119 against 121; Mo. Pac. is also a trifle lower. The small deal between the Big Four and the Mackay system in regard to the Cin. Wabash & Michigan Road sent Big Four stock to 73¾, against 70¼ last Friday, the close being at 72¾; the Evans. & Terre Haute, however, rose from 108½ last week to 120 this week. Reading has been a feature, and closes at 42¼ against 40¼.

The Trust stocks have not shared in the activity of the general market, but are weak and declining; this does not apply to Chicago Gas Trust, which advanced to 45¾ on a good business, from 42¾ last week. Pipe Lines are down to 81½, Sugar 63¾ and Lead 18½; against 84¾, 64 and 18½ respectively last week. The Chicago Gas Trust case was adjourned on motion of the plaintiff.



## STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING APRIL 4, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES					Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, March 29.	Monday, March 31.	Tuesday, April 1.	Wednesday, April 2.	Thursday, April 3.		Lowest.	Highest.
<b>Active RR. Stocks.</b>								
Atchafalpa Top. & Santa Fe....	37 37	37 37	37 37	37 37	37 37	27,705	30 3/4 Jan. 15	38 3/4 Apr. 3
Canadian Pacific.....	72 72	71 71	71 71	72 72	72 72	71 3/4 Mar. 19	77 3/4 Jan. 15	77 3/4 Jan. 15
Canada Southern.....	54 54	54 54	54 54	54 54	54 54	3,660	52 1/2 Feb. 27	56 1/4 Jan. 23
Central of New Jersey.....	119 120	117 1/2 119 1/2	118 1/2 119	118 1/2 119 1/2	119 119	5,150	115 1/2 Feb. 4	127 1/2 Jan. 3
Central Pacific.....	30 30	30 3/4 30 3/4	30 3/4 31 1/4	30 3/4 31 1/4	31 31	138	30 Mar. 27	35 Jan. 4
Chesapeake & O.—Vot. Tr. cert.	22 1/2 23 1/2	23 23	23 23	23 23	23 23	2,040	22 1/2 Feb. 24	27 1/2 Jan. 2
Do do 1st pref.	38 38	39 39	40 40	40 40	40 40	830	38 Mar. 21	45 3/4 Jan. 9
Chicago Burlington & Quincy.....	106 1/2 106 3/4	106 3/4 107 1/4	107 1/4 107 3/4	107 3/4 107 3/4	106 3/4 107 1/2	3,335	101 1/2 Feb. 21	108 3/4 Jan. 27
Chicago & Eastern Illinois.....	32 32	33 33	32 3/4 32 3/4	33 33	34 34 1/2	1,420	26 1/2 Feb. 3	37 3/4 Jan. 27
Do do pref.	82 86	82 85 1/2	84 84 1/2	84 84	85 85 1/2	300	70 Feb. 3	88 Jan. 27
Chicago Milwaukee & St. Paul.....	67 68	67 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	18,218	66 1/2 Mar. 4	71 1/4 Jan. 28
Do do pref.	112 112 1/2	113 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	114 114	330	113 1/2 Jan. 17	117 1/2 Mar. 13
Chicago & Northwestern.....	111 111	111 111	111 111	111 111	111 112	7,250	107 1/2 Feb. 21	112 1/2 Jan. 27
Do do pref.	140 141	140 141	140 141	141 141	141 142	105	140 Feb. 5	143 1/4 Jan. 3
Chicago Rock Island & Pacific.....	91 91	91 91 1/2	91 91 1/2	92 92 1/2	92 92 1/2	15,863	88 1/2 Feb. 19	98 3/4 Jan. 4
Chicago St. Louis & Pittsburgh.....	15 17	16 16 1/2	15 17	16 17	16 17	200	15 1/2 Jan. 16	18 1/2 Feb. 26
Do do pref.	47 50	47 1/2 50	46 1/2 50	48 1/2 50	48 1/2 51 1/2	43 1/2 Jan. 13	53 Feb. 26	53 Feb. 26
Chicago St. Paul Min. & Om. ....	31 31	31 31	31 31	31 31	32 32 1/2	200	31 Mar. 6	35 Jan. 27
Do do pref.	93	93	93	93	93	92 Feb. 19	97 1/2 Jan. 27	97 1/2 Jan. 27
Cleve. Cincin. Chic. & St. L. ....	70 70 1/2	70 70 1/2	71 71 1/2	71 71 1/2	72 72 1/2	17,219	66 1/2 Feb. 21	73 3/4 Jan. 29
Do do pref.	97 98 1/2	97 98 1/2	97 98 1/2	98 98 1/2	98 98 1/2	325	96 Feb. 17	100 Mar. 13
Columbus Hocking Val. & Tol. ....	21 23	21 23	22 22	22 22	22 22	1,000	18 1/2 Jan. 13	23 1/2 Jan. 23
Delaware Lackawanna & West. ....	135 136	135 1/2 135 1/2	135 1/2 136 1/2	135 1/2 136 1/2	135 1/2 136	36,570	134 1/2 Apr. 2	138 1/2 Jan. 9
Denver & Rio Grande.....	14 14 1/2	15 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	210	14 1/2 Apr. 1	17 Jan. 6
Do do pref.	44 46	44 46	44 46	44 46	46 46 1/2	135	45 Mar. 26	51 1/2 Feb. 1
Denv. Tex. & Ft. W. assented	32 32 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 34	1,799	30 3/4 Mar. 1	36 1/2 Jan. 28
East Tennessee Va. & Ga. ....	8 9	8 8 1/2	8 8 1/2	8 8 1/2	8 9 1/2	420	8 1/2 Mar. 24	10 Jan. 28
Do do 1st pref.	71 73	71 71 1/2	72 72 1/2	71 73	72 73 1/2	60	67 Jan. 6	74 Feb. 13
Illinois Central.....	22 23	22 22 1/2	22 22 1/2	22 22 1/2	23 23	435	20 1/2 Jan. 20	24 Feb. 7
Lake Erie & Western.....	114 114 1/2	114 114 1/2	115 115 1/2	115 115 1/2	115 117	17,092	114 1/2 Mar. 18	120 Jan. 31
Do do pref.	174 174 1/2	174 174 1/2	174 174 1/2	174 174 1/2	177 177 1/2	260	17 Feb. 28	19 1/4 Feb. 1
Lake Shore & Mich. Southern.....	63 63 1/2	64 64	64 64 1/2	64 64 1/2	65 65	1,700	62 Mar. 1	68 Jan. 31
Long Island.....	106 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 108 1/2	7,097	104 1/2 Jan. 15	108 1/2 Apr. 3
Louisville & Nashville.....	87 88 1/2	89 89	88 89	88 89	88 89	425	86 Mar. 1	91 1/2 Jan. 8
Louis. New Alb. & Chicago.....	83 83 1/2	83 84	84 84 1/2	84 84 1/2	84 85 1/2	21,019	82 1/2 Feb. 24	91 1/2 Jan. 29
Manhattan Elevated, consol. ....	43 43 1/2	42 45	42 45	44 44 1/2	45 45 1/2	1,100	37 Jan. 13	54 1/2 Mar. 10
Michigan Central.....	107 1/2 107 1/2	106 1/2 106 1/2	106 1/2 106 1/2	107 107	107 107	2,600	100 Jan. 14	109 Apr. 15
Milwaukee Lake Sh. & West. ....	97 98 1/2	97 97 1/2	97 98	97 98	98 99	3,450	92 Mar. 4	99 Apr. 3
Miss. Kan. & Texas, trust rec. ....	88 88 1/2	88 88 1/2	89 89	89 89	90 90	109	88 Mar. 26	117 Jan. 23
Missouri Pacific.....	106 112	106 112	104 109	104 109	104 108 1/2	50	98 Apr. 2	12 1/2 Feb. 8
Mobile & Ohio.....	73 73 1/2	72 73 1/2	72 73 1/2	72 73 1/2	73 73 1/2	10,730	70 3/4 Feb. 17	76 1/4 Jan. 27
Nashv. Chattanooga & St. Louis.....	14 14	14 14	14 15	14 16	14 15	100	13 Jan. 7	18 1/2 Jan. 28
New York Central & Hudson.....	102 105	100 104	100 103	102 103 1/2	100 103 1/2	102	102 Jan. 6	104 Feb. 1
New York Chic. & St. Louis.....	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	867	106 Feb. 19	108 1/2 Mar. 14
Do do 1st pref.	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	425	16 Feb. 24	18 1/2 Jan. 27
New York Lake Erie & West. ....	23 24	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	2,950	23 Feb. 27	31 1/2 Jan. 25
Do do pref.	60 60	59 59	60 60	60 60	60 60	400	36 Feb. 21	39 1/2 Mar. 21
New York & New England.....	23 24	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	11,985	23 1/2 Mar. 28	27 1/2 Jan. 29
New York Ontario & West. ....	45 46	45 45 1/2	46 46 1/2	46 46 1/2	46 46 1/2	310	45 Mar. 31	50 1/2 Jan. 29
New York Susquehanna & West. ....	18 18	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	4,145	43 1/4 Jan. 7	49 1/4 Feb. 1
Do do pref.	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,055	17 1/2 Jan. 11	20 1/2 Jan. 4
Norfolk & Western.....	27 28	27 27 1/2	27 28	27 28	28 28 1/2	500	27 Feb. 27	31 1/2 Jan. 25
Do do pref.	19 20	19 20	19 20	19 20	19 20	300	19 1/2 Mar. 28	22 1/2 Jan. 26
Norfolk & Western.....	59 60 1/2	59 60 1/2	60 60 1/2	60 61	60 61 1/2	59 1/2	59 1/2 Mar. 5	63 1/2 Jan. 27
Do do pref.	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	325	30 Jan. 13	33 1/2 Jan. 28
Ohio & Mississippi.....	73 73 1/2	73 73 1/2	73 73 1/2	74 74 1/2	74 74 1/2	7,976	71 3/4 Mar. 19	76 3/4 Jan. 28
Oregon Sh. L. & Utah North. ....	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	100	19 1/2 Mar. 29	22 1/2 Jan. 28
Oregon & Trans-Continental.....	44 44 1/2	44 44 1/2	45 45	45 45 1/2	46 46 1/2	332	43 Feb. 28	56 Jan. 2
Peoria Decatur & Evansville.....	37 37 1/2	37 37 1/2	38 38 1/2	38 38 1/2	38 38 1/2	6,130	33 1/2 Jan. 8	39 Mar. 25
Phila. & Read. Vot. Trust. Cert. ....	21 21	20 20 1/2	21 21 1/2	21 21 1/2	21 21 1/2	5,485	16 Jan. 17	23 1/2 Apr. 2
Richmond & West Pt. Terminal.....	40 40 1/2	40 40 1/2	40 40 1/2	41 41 1/2	41 41 1/2	80,650	35 1/2 Jan. 13	43 1/2 Feb. 7
Rome Watertown & Ogdensburg.....	77 78 1/2	77 78 1/2	77 78 1/2	77 78 1/2	78 79 1/2	17,240	71 1/2 Mar. 28	82 1/2 Jan. 30
St. Louis & San Francisco.....	106 106	105 105	105 105 1/2	106 106	106 106 1/2	1,000	76 Jan. 18	80 Feb. 8
Do do pref.	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	675	104 Feb. 17	108 1/2 Jan. 31
Do do 1st pref.	37 37 1/2	35 37 1/2	36 37 1/2	36 37 1/2	37 37	400	16 Jan. 11	19 Feb. 26
St. Paul & Duluth, pref. ....	88 90	88 89 1/2	88 90	88 90	88 90	300	87 1/2 Jan. 11	96 1/2 Jan. 8
St. Paul Minnea. & Manitoba.....	86 86	86 86	87 87	87 87	88 88	390	83 Jan. 17	88 Apr. 3
Southern Pacific.....	112 112	112 112	112 112	112 112	113 113 1/2	1,320	110 1/2 Feb. 28	115 1/2 Jan. 9
Texas & Pacific.....	33 33 1/2	33 33 1/2	34 34 1/2	34 35	34 35	2,500	29 1/2 Mar. 5	35 1/2 Jan. 3
Tol. Ann Arbor & N. M. ....	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	5,820	19 1/4 Mar. 29	22 1/2 Jan. 27
Union Pacific.....	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	3,800	30 1/2 Jan. 4	38 1/2 Mar. 24
Wabash, new.....	62 62 1/2	62 62 1/2	62 62 1/2	62 63 1/2	63 63 1/2	12,340	61 1/2 Mar. 19	68 1/2 Jan. 28
Wabash, preferred.....	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	500	12 Feb. 25	14 Jan. 28
Wheeling & Lake Erie.....	26 26	26 26 1/2	26 26 1/2	26 26 1/2	27 27	1,150	25 1/2 Mar. 1	29 1/2 Jan. 27
Do do pref.	35 35 1/2	35 35 1/2	35 36	35 36 1/2	36 36 1/2	3,720	30 1/4 Jan. 11	36 1/2 Jan. 18
Wisconsin Central Co. ....	72 72 1/2	72 72 1/2	72 72 1/2	73 73 1/2	73 73 1/2	1,610	67 Feb. 24	73 1/2 Mar. 24
<b>Miscellaneous Stocks.</b>	30 30 1/2	30 30 1/2	31 31	31 31	31 31 1/2	2,538	28 Feb. 17	36 3/4 Jan. 10
Chicago Gas Trust.....	42 42 1/2	43 43 1/2	43 43 1/2	43 43 1/2	44 44	17,304	41 1/2 Mar. 13	48 3/4 Jan. 28
Colorado Coal & Iron.....	44 44 1/2	44 44 1/2	45 45 1/2	46 46	45 46 1/2	950	39 1/4 Jan. 2	51 1/2 Feb. 8
Commercial Cable Co. ....	103 103	102 103 1/2	101 101 1/2	101 102	101 102	220	101 1/2 Apr. 1	103 Jan. 8
Consolidated Gas Co. ....	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	569	92 Jan. 2	97 1/2 Jan. 22
Delaware & Hudson Canal.....	149 149 1/2	150 150 1/2	149 149 1/2	149 149 1/2	149 149 1/2	1,098	147 Jan. 2	153 1/2 Jan. 10
Edison General Electric.....	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	679	92 1/2 Feb. 1	106 Feb. 25
Oregon Improvement Co. ....	44 46	46 46	45 46 1/2	45 45	46 46 1/2	468	43 1/2 Mar. 12	48 Jan. 28
Oregon Ry. & Navigation Co. ....	93 97	93 97	95 95	94 98	92 100	318	90 Mar. 3	95 Jan. 28
Pacific Mail.....	97 99	97 99	98 99	99 99	99 100	280	97 1/4 Mar. 3	101 Jan. 24
Pullman Palace Car Co. ....	38 38 1/2	38 38 1/2	37 38 1/2	37 38 1/2	38 39	1,725	36 1/2 Feb. 27	41 1/2 Jan. 31
Tennessee Coal & Iron.....	190 190	190 190	190 192	190 192	190 191 1/2	63	187 Feb. 28	193 Jan. 16
Do do pref.	49 50 1/2	47 49 1/2	49 51	50 51	51 51 1/2	7,500	43 1/2 Mar. 17	89 Jan. 7
Western Union Telegraph.....	81 81 1/2	81 81 1/2	81 81 1/2	81 82 1/2	82 82 1/2	250	96 Mar. 10	119 Jan. 27
<b>Trust Stocks, (Unlisted.)</b>						3,497	81 1/2 Mar. 20	85 1/2 Jan. 29
Amer. Oil Trust receipts.....	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	2,700	24 Feb. 21	32 1/2 Jan. 4
Distillers' & Cattle F. Trust.....	38 39 1/2	38 39 1/2	38 39	39 39 1/2	39 39 1/2	300	36 1/4 Mar. 4	41 1/2 Jan. 28
National Lead Trust.....	17 18	17 18	17 18 1/2	17 18 1/2	17 18	8,329	16 1/2 Feb. 21	22 1/2 Jan. 27
Pipe Line Certificates.....	84 85 1/2	84 85 1/2	84 85 1/2	84 85 1/2	85 85 1/2	2,004,000	79 1/2 Apr. 2	108 Feb. 6
Sugar Refineries Co. ....	63 64	63 64	63 63 1/2	62 63 1/2	62 63 1/2	23,685	50 Jan. 10	70 1/4 Mar. 21
<b>Express Stocks.</b>								
Adams.....	150 156	150 156	150 155	150 155	150 155	150	150 Mar. 20	156 Jan. 31
American.....	113 115	114 114 1/2	114 114 1/2	115 115	114 116	165	113 1/4 Jan. 4	

## INACTIVE STOCKS—Quotations continued. (\* Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Albany & Susq.	160	170	Hous. & Tex. C.	3	4	Mem. & Chas.	* 62		Pitts. & W. tr. re	25	29	Cahaba Coal.	54	
Bell & So. Ill. pf	103 1/2		Ill. Cleared P's.	99		Milw. & North.	50	55	Pitts. & W. pref	34	37	Cameron Coal.	2 1/2	3 1/4
Bo. Air Line pf	103 1/2		Iowa Cent.	9	10	Minn. & St. L.	6 1/2	7	Renns. & Sara.	176	185	Colorado Fuel	79	81
Buff. R. & Pitts.	23	25	do pref.	* 25 1/2		do pref.	14	16	Rich. & All. tr. r.	21 1/2	25	Consol. Coal Co.	22 1/2	25
do. pref.	77		Keok. & Des M.	3	9	Morris & Essex	* 150		Rio Gr. West.	17	19	Hack'n's Kwat.	100	
Burl. C. R. & No.	25	35	do. pref.	* 12 1/4		N. Y. N. H. & H.	249	252	do. pref.	41 1/4	42	do. pref.	100	
Cedar P. & M.	3	6	Kings. & Pemb.	16		N. Y. Lack. & W.	* 111 1/2		St. L. Alt. & T. H.	39	45	Laclede Gas.	14	16
Cl. & Pitts. gen.	154 1/2		Mahong C. Ry	60	70	N. Y. & Nor. pf.	* 26		do. pref.	118	125	Maryd. Coal.	13 1/2	15
Den. & Rio Gr.	14 1/2	15 1/4	do. pref.	110	115	Ohio Ind. & W. N.	8		St. O. Cent.	60	70	Ontario Silver	* 41 1/2	
Des M. & Ft. D.	5	7	Man. Beach.	* 5		do. pref.	20	24	do. pref.	77	79	Penn. Coal.	280	300
Des M. & F. D. pf	18	25	Mar. H. & Ont' n	14	14 1/2	Ohio Southern.	14	16	Tol. Peard. & W.	16 1/4	17	Ph. Nat. Gas Co.		
G. Bay W. & S. L. P.	6 1/2	8	M. H. & O. pref.	87	91	Pitts. Ft. W. & C.	* 151 1/2		Va. Midland.	46	47 1/2	Postal Tel. Co.	* 26	30 1/2

## BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.	Closing.		Range since Jan. 1.		RAILROAD AND MISCEL. BONDS.	Closing.		Range since Jan. 1.	
	Mar. 28	Apr. 4	Lowest.	Highest.		Mar. 28	Apr. 4	Lowest.	Highest.
At. Top. & S. Fe.—100-y'r 4s, 1899	84 1/4	85 1/2	83 1/2	85 1/2	Mutual Un. Tel.—S. f., 6s, 1911	100	103	101	102 1/4
100-year income 5s.....1899	59	60	54 1/2	60	Nash. Ch. & St. L.—1st, 7s, 1913	132 1/2	132 1/4	132 1/4	133
Atl. & Pac.—W. D. inc., 6s, 1910	14 1/4	14 1/2	12	15 1/2	Nash. Ch. & St. L.—Con. 5s, 1928	109	109	106 1/4	110 1/4
Guar., 4s, 1937.....1937	73 1/2	75	70 1/2	75	N. Y. Central—Extend., 5s, 1893	104	104	103 1/4	104 1/4
Can. South.—1st guar, 5s, 1908	116	117 1/2	107 1/2	117 1/2	N. Y. C. & H.—1st, ep. 7s, 1903	130	130	130 1/4	131 1/4
2d, 5s, 1913.....1913	98	97 1/2	97	97 1/2	Del. & H. D.—1st, 6s, 1904	111 1/2	110 1/2	110	110 1/2
Central N. W.—Cons., 7s, 1899	120	119 1/2	119 1/4	120	N. Y. & Harlem—1st, reg., 1900	126	128	125 1/2	127 1/2
Convert, 7s, 1902.....1902	127	127	124 1/2	128	N. Y. Chic. & St. L.—1st, 4s, 1937	96 1/2	94 1/2	93 1/2	97
General mort., 5s, 1987.....1987	111 1/4	111 1/4	110 1/4	112	N. Y. Elevated—1st, 7s, 1906.....1906	113 1/2	114	113	115
Leh. & W. B., con. 7s, 1900, as nt	113 1/2	113 1/2	113	116	N. Y. Lack. & W.—1st, 6s, 1921.....1921	133	133 1/2	132 1/2	134 1/2
do. Mortgage, 5s, 1912.....1912	109	109	103	104 1/2	Construction, 5s, 1923.....1923	110	110	111 1/2	112 1/2
Am. Dock & Imp., 5s, 1921.....1921	109	109	107 1/2	110	N. Y. L. E. & W.—1st, con. 7s, 1920	134	134	136	139 1/2
Central Pacific—Gold 6s, 1898.....1898	104 1/2	105 1/2	104	105 1/2	North Dock, 7s, 1893.....1893	104 1/2	105 1/2	105 1/2	106 1/2
Land grant, 6s, 1890.....1890	102 1/2	100	101 1/2	102 1/2	Consol., 6s, 1931.....1931	122	120	118	122 1/2
Ches. & Ohio—Mort. 6s, 1911.....1911	115	115	115 1/2	118	2d consol. 6s, 1909.....1909	101 1/4	101 1/4	98 1/2	102 1/2
1st consol. 5s, 1939.....1939	100	101 1/2	100	101 1/2	N. Y. Ont. & W.—1st, 6s, 1914.....1914	110 1/2	111 1/2	110 1/2	113 1/2
R. & A. Div., 1st con., 2-4, 1899	71	69 1/2	69 1/2	71	Consol. 1st, g. 5s, 1939.....1939	97	97 1/4	96	98
Ches. O. & So. W.—6s, 1911.....1911	108	108	108	113 1/2	N. Y. Sus. & W.—1st ref., 5s, 1937	97	96	96	99
Chic. Burl. & Q.—Con. 7, 1903.....1903	127	126	126	127 1/2	Midland of N. J.—1st, 6s, 1910	116	113 1/4	115	118
Debutent 5s, 1913.....1913	104	105 1/2	104	105 1/2	N. Y. W. & G.—1st, 5s, 1990.....1990	95	95	95	96 1/2
Denver Division, 4s, 1921.....1921	93	92 1/2	92 1/2	93 1/2	North Pac.—1st, 6s, 1912.....1912	114 1/2	115	113 1/2	116
Nebraska Extension 4s, 1927.....1927	92 1/2	93 1/2	92	94	General, 2d, coup., 1933.....1933	113 1/2	110 1/4	110 1/4	111
Chic. & E. Ill.—1st, s. f., 6s, 1907	116 1/2	117	116 1/2	118	General, 3d, coup., 6s, 1937.....1937	110 1/2	110 1/4	109 1/4	111
Consol. 6s, 1934.....1934	118	115 1/2	118	121 1/2	North Pac. & Mon.—1st, 6s, 1933	105 1/2	106 1/2	104 1/4	108 1/2
General consol. 1st, 5s, 1937.....1937	95 1/2	97 1/2	95	100	No. Pac. Ter. Co.—1st, 6s, 1933	108 1/2	110 1/2	106	110
Chic. Gas. & L. C.—1st, g. 5s, 1937	92 1/2	90 1/2	90 1/2	94 1/2	Ohio Ind. & West.—1st, 5s, 1898.....1898	83 1/2	83 1/4	82 1/4	84 1/2
Chic. Mil. & St. P.—Con. 7s, 1905	127 1/2	127	124 1/2	127 1/2	Ohio & Miss.—Consol., 7s, 1898.....1898	115	115	114 1/2	115 1/4
1st, Southern Div., 6s, 1909.....1909	114	114	113 1/2	114 1/2	Ohio Southern—1st, 6s, 1921.....1921	110	110	108	110
1st, So. Min. Div.—6s, 1910.....1910	114 1/4	114 1/2	113	117	2d, income, 6s, 1921.....1921	47	47	45	45
1st, Ch. & Pac. W. Div.—5s, 1921	106 1/2	106 1/2	105 1/2	108	Omaha & St. L.—1st, 4s, 1937.....1937	76 1/2	73 1/2	73 1/2	76 1/2
Chic. & Mo. Riv. Div.—5s, 1926	102 1/2	102 1/2	102 1/2	102 1/2	Oregon Imp. Co.—1st, 6s, 1910.....1910	104	104 1/2	101 1/2	104 1/2
Wis. & Minn. Div.—5s, 1921.....1921	103 1/2	103 1/2	103	103 1/2	Ore. R. & Nav. Co.—1st, 6s, 1909.....1909	110	109 1/2	109	113
Terminal 5s, 1914.....1914	103 1/2	103	103	105	Consol., 5s, 1925.....1925	103	102	102 1/4	104 1/2
2d con., 3-4, 1899.....1899	68	67 1/2	67 1/2	68	Oregon & Transcon'l—6s, 1922.....1922	106 1/2	107 1/2	103 1/4	107 1/2
Chic. & N. W.—Consol. 7s, 1913	142	143	142	144	Peoria Co.—4 1/2s, coupon, 1921.....1921	110 1/4	109 1/2	108 1/2	110 1/4
Compon. gold, 7s, 1902.....1902	127 1/2	127 1/2	126	127 1/2	Pee. Dec. & Evans.—1st, 6s, 1912	104	105	104	105
Sinking fund 6s, 1929.....1929	116 1/2	114	115 1/2	117	Evans. Div.—1st, 6s, 1920.....1920	100	102 1/2	106	106 1/2
Sinking fund 5s, 1929.....1929	108 1/2	106 1/2	106 1/4	110 1/2	2d mort., 5s, 1927.....1927	66	73	66	73
25-year debenture 5s, 1909.....1909	107 1/2	108	105 1/2	108 1/2	Phila. & Read.—Gen. 4s, 1958.....1958	83 1/2	85 1/4	80 1/2	87
Extension 4s, 1926.....1926	96	97 1/2	96	99 1/2	1st pref. income 5s, 1958.....1958	66	68 1/2	62	68
Chic. Peo. & St. L.—Gld. 5s, 1928	128	129 1/2	128	130 1/2	2d pref. income 5s, 1958.....1958	47 1/2	50	43 1/2	54 1/2
Chic. R. I. & P. & C.—6s, coupon, 1917	129	129 1/2	129 1/2	131	3d pref. income 5s, 1958.....1958	39 1/4	40 1/2	36	40
Extension & col. 5s, 1934.....1934	105	105 1/2	104 1/2	105 1/2	Pitts. & West.—1st, g. 4s, 1917	91 1/2	91 1/2	86	92 1/2
Ch. St. L. & Pitt.—1st, con. 5s, 1932	104	102	100	104 1/2	Rich. & Danv.—Con. 6s, 1913.....1913	116	116	116	116
Chic. St. P. & M. O.—Con. 6s, 1930	121	121	120 1/2	122 1/2	Consol. gold, 5s, 1936.....1936	90	87 1/2	88 1/2	91 1/4
Cleve. & Canton—1st, 5s, 1917.....1917	92	92 1/2	92 1/2	97	Rich. & W. P. Ter.—Trust 6s, 1897	98	99 1/2	98 1/2	103
C. C. C. & I.—Consol. 7s, 1914.....1914	132	132	132 1/2	135	Con. 1st & col. trust, 5s, 1914	79	79 1/2	77	81 1/4
General consol. 6s, 1934.....1934	118 1/2	117 1/2	117 1/2	119	Rio G. Western—1st, 4s, 1939.....1939	72 1/2	72	69 1/2	73
Col. Coal & Iron—1st 6s, 1900.....1900	102 1/2	103	103	108	R. W. & Ogd.—Con., ext. 5s, 1922	112 1/2	110 1/4	109 1/2	112 1/4
Col. H. Val. & Tol.—Con. 5s, 1931	75	77	73	79	St. Jos. & Gr. Isl.—1st, 6s, 1925.....1925	105 1/2	107	104 1/2	107
General gold, 6s, 1904.....1904	76	77	73	77	St. Alf. & T. H.—1st, 7s, 1894	111 1/2	111 1/2	110 1/2	112 1/4
Denver & Rio Gr.—1st, 7s, 1900	118 1/2	118 1/2	118 1/2	119	2d mort., pref., 7s, 1894.....1894	108 1/2	107	106	107
1st consol. 4s, 1936.....1936	78 1/2	79 1/2	76 1/2	79 1/2	St. L. Ark. & Tex.—1st, 6s, ex coupon	87 1/2	87 1/2	86 1/2	91
Det. B. & A. Lp.—1st, 6s, 1913	100	100	99	100	2d, 6s, 1936.....1936	23 1/2	23 1/2	23 1/2	29
Det. Mac. & M.—Ld. gr. 3 1/2s, 1911	36	35 1/2	35	38	St. L. & Iron Mt.—1st, 7s, 1892.....1892	104 1/2	104 1/2	104	108
Dul. So. Sh. & Atl. g. 5s, 1937	93 1/2	96	92	94	2d mort., 7s, 1897.....1897	107	109	107	109 1/2
E. Tenn. V. & C.—Cons. 5s, 1917	106	106	106 1/2	106 1/2	Calfo & Fulton—1st, 7s, 1891.....1891	81 1/4	101 1/2	100 1/2	101 1/4
Knox. V. & O.—1st, 6s, gold, 1926	115 1/2	110	108 1/2	112	Cairo Ark. & Tex.—1st, 7s, 1897	104 1/2	105	102 1/2	105 1/2
Eliz. Lex. & Big San.—6s, 1902	95 1/2	91 1/2	91	94	Gen. R'y & land gr. 6s, 1931	91	91	88	92 1/2
Ft. W. & Den. C.—1st, 6s, 1921	105 1/2	107	103 1/2	107	St. L. & San Fr.—6s, Cl. A, 1906	112 1/2	113	112 1/2	113 1/2
Gal. H. & San Ant.—W. Div. 1st, 5s	94	94	94	94	6s, Class B, 1906.....1906	112 1/2	113	112 1/2	113 1/2
Gulf Col. & San. Fe.—1st, 7s, 1909	117	117	117	120	6s, Class C, 1906.....1906	112 1/2	113	112 1/2	113 1/2
Gold, 6s, 1923.....1923	76 1/2	76	74 1/2	77 1/2	General mort., 6s, 1931.....1931	119	110	109 1/2	112
Han. & St. Jos.—Cons. 6s, 1911	117	119	117 1/2	121	S. P. M. & M.—Dak. Ext., 6s, 1910	117 1/2	117 1/2	117 1/2	120
Illinois Central—4s, 1904.....1904	101 1/2	100 1/2	100 1/2	103	Consol. 6s, 1933.....1933	101 1/2	101 1/2	101 1/2	102 1/2
Int. & Gt. No.—1st, 6s, gold, 1919	111 1/2	110 1/2	109 1/2	112	Do reduced to 4 1/2s.....1933	88 1/2	88 1/2	86 1/2	89 1/2
Coupon, 6s, 1909.....1909	75	75 1/2	73 1/4	77	Montana Ext. 1st, 4s, 1937.....1937	86	86 1/2	85	87 1/2
Iowa Central—1st 5s, 1938.....1938	85 1/2	87	85	87 1/2	San A. & Aran. P.—1st, g. 6s, 1910	87	86	85 1/2	89
Kentucky Cent.—Gold 4, 1937.....1937	105	103 1/2	104	105	1st, gold, 6s, 1926.....1926	122	122	113 1/2	122
Kings Co. El.—1st, ser. A, 5s, 1925	81 1/4	82 1/2	81	87	Shen. Val.—1st, 7s, 1909, Tr. rec.	54	53 1/2	48	55
Laclede Gas.—1st, 5s.....1919	105	105	105	105	General 6s, 1921, Trust rec.	96 1/2	97 1/2	96	99
L. Erie & West.—1st, g. 5s, 1937	100	102	100	102	So. Car.—1st, 6s, 1920, ex coup.	9	8	7 1/2	9
Lake Shore—Con. ep., 1st, 7s, 1900	125	125	123 1/2	125	So. Pac. Ariz.—1st, 6s, 1909-10	112 1/2	112 1/2	110 1/2	115
Consol. coup., 2d, 7s, 1903.....1903	114	113	113 1/2	114	So. Pac. Cal.—1st, 6s, 1905-12	102 1/2	100	100 1/2	103 1/2
Long Island—1st con., 5s, 1931	96	96 1/2	96 1/2	99	1st, consol., gold, 6s, 1938.....1938	107	107	107	107 1/2
Louis. & Nashv.—Con., 7s, 1898	118 1/2	118 1/2	118 1/2	119	So. Pac. N. M.—1st, 6s, 1911	107	107	107	107 1/2
Louis. & Nashv.—Con., 7s, 1898	118 1/2	118 1/2	118 1/2	119	So. Pac. & Kan. C.—1st, 6s, 1917	118 1/2	117 1/2	116 1/2	118 1/2
N. O. & Mob.—1st, 6s, 1930.....1930	108 1/2	109	106	110	Birm. Div., 1st, 6s, 1917.....1917	100	100	97	97
do. 2d, 6s, 1930.....1930	108 1/2	109	106	110	Tex. & Pac.—1st, 6s, 5s, 2000	92	92 1/2	90 1/2	92 1/2
E. H. & N.—1st, 6s, 1919.....1919	114	114 1/2	113	114 1/2	2d, gold, income, 5s, 2000.....2000	38 1/2	38 1/2	37 1/2	40 1/2
General, 6s, 1930.....1930	114 1/2	114 1/2	113	114 1/2	Tol. A. & N. M.—1st, 6s, 1924	106 1/4	106	105	107 1/2
Trust Bonds, 6s, 1922.....1922	110 1/2	110 1/2	109 1/2	111 1/2	Tol. A. & G. Tr.—1st, 6s, 1921	112	112	107	110 1/2
50-year 5s, 1937.....1937	105 1/2	105 1/2	106	106	Tol. & Ohio Cent.—1st, 5s, 1935	103 1/2	102	102	103 1/2
Union A. & A.—1st, 6s, 1916	108 1/2	108 1/2	104 1/2	110	Tol. Peo. & West.—1st, 4s, 1917	78	77 1/2	76	78
Consol., gold, 6s, 1916.....1916	99 1/4	99	114 1/2	119	Tol. St. & Kan. C.—1st, 6s, 1916	118 1/2	117 1/2	116 1/2	118 1/2
Louis. South., 1st g. 6s, 1917	92	92	92	94	Union Pacific—1st, 6s, 1899.....1899	118 1/2	112 1/2	112 1/2	116 1/2
Louis. St. L. & Tex.—1st, g. 6s, 1917	97 1/2	98	97 1/2	101	Sinking fund, 8s, 1893.....1893	112 1/2	110 1/2	110 1/2	112
Metro. Elevated—1st, 6s, 1908.....1908	114 1/2	114 1/2	112	114 1/2	Kansas Pacific—1st, 6s, 1895.....1895	110 1/2	110 1/2	110 1/2	112
2d, 6s, 1899.....1899	108 1/2	108	105 1/2	108 1/2	1st, 6s, 1896.....1896	112	112	110	112 1/2
Mich. Cent.—1st, con., 7s, 1902	126 1/2	128	126	128	Denver Div.—6s, 1899.....1899	114 1/2	115	113	117 1/4
Consol., 5s, 1902.....1902	111 1/2	111 1/2	111	111 1/2	1st consol. 6s, 1919.....1919	118	117 1/2	114 1/2	118
Consol., 5s, 1902.....1902	111 1/2	111 1/2	111	111 1/2	Oreg. Short Line—1st, 6s, 1922	113			



## BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS]

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
<b>Railroad Bonds.</b> (Stock Exchange Prices.)				<b>SECURITIES.</b>				<b>SECURITIES.</b>			
Alabama Mid.—1st, g., 6s.	1928		96	E. Tenn. Va. & Ga.—(Continued)—				Northern Pacific—(Continued)—			
Atlantic & Danv.—1st, g., 6s.	1917	96		1st ext. gold, 5s.	1937	91		Coeur d'Alene, gen. 1st, g., 6s.	1938	110	
Atl. & Pac.—2d W. D., 6s.	1907			Eq. & Imp., g., 5s.	1938	89	91	Cent. Washington—1st, g., 6s.	1938	104	105
Balt. & Ohio—1st, 6s, Park B.	1919	118		Mobile & Bir.—1st, g., 5s.	1937	111	92	Norfolk & West.—General, 6s.	1931	120	121½
5s, gold, 1908				Alabama Central—1st, 6s.	1918	119½	122	New River, 1st, 6s.	1932	113	115
Cons. mort. gold, 5s.	1925	107		Erie—1st, extended, 7s.	1897	115		Imp. & Ext., 6s.	1924	110	
Beech Creek—1st, gold, 4s.	1936	89		2d, extended, 5s.	1919	108½		Adjustment M., 7s.	1924	107½	
Bost. H. Tun. & W.—Deb. 5s.	1913	99	99½	3d, extended, 4s.	1923	103½		Equipment, 5s.	1908		
Brooklyn Elev.—1st, g., 6s.	1924	110½	112	4th, extended, 5s.	1920	114	118	Clinch Val. 1st 5s.	1957		
2d, 3-5s.	1915	87	90	5th, extended, 4s.	1928	103		Ogd. & Lake Ch.—1st con. 6s.	1920	102	
Buff. Roch. & Pitts.—Gen. 5s.	1937	95½		1st cons. fd. coup., 7s.	1920	110		Ohio Ind. & West.—1st pref. 5s.	1938	88½	
Roch. & Pitts.—1st, 6s.	1921			Reorg., 1st lien, 6s.	1908	139½		Reorgan. r. c., 2d, 5s.	1938	54½	
do Consolidated 1st, 6s.	1922	116	118	B. N. Y. & E.—1st, 7s.	1916	109		Ohio & Miss.—Cons. S. F., 7s.	1898	115	115½
Burl. Ced. Rap. & No.—1st, 6s.	1906	98½		N. Y. L. E. & W.—Col. tr. 6s.	1916	87½		2d consol. 7s.	1911	105	113½
Consol. & collat. trust, 5s.	1934	87½	89	Funded coup., 5s.	1969			Springfield Div.—1st 7s.	1905	113½	
Minn. & St. L.—1st, 7s, gu.	1927	112		Income, 6s.	1977			General 5s.	1932		
Iowa C. & West.—1st, 7s.	1909			Buff. & S. W.—Mortg. 6s.	1908	100		Ohio River RR.—1st, 5s.	1936	101	
Ced. Rap. I. F. & N., 1st, 6s.	1920	100		Jefferson—1st, gu. g., 5s.	1909	102½		General mort., gold, 5s.	1937	90	
1st, 5s.	1921			Eureka Springs R'y—1st, g., 6s.	1933			Ohio So.—Gen. m., g., 4s.	1921		64
Central Ohio Reor.—1st, 4s.	1930			Evans & T. H.—1st cons., 6s.	1921	109½		Oregon & California—1st, 5s.	1927		
Cal. & Oregon—1st, 6s.	1922	100		Mt. Vernon—1st 6s.	1923			Pennsylvania RR.—			
Sav. & West.—1st con. g., 5s.	1929	93½	95	Evans & Indian—1st, cons.	1926	120	123	Pitts. C. & St. L.—1st, ep. 7s.	1900		
Cent. of N. J.—Conv. deb., 6s.	1908	118		Flint & P. Marq.—Mort., 6s.	1924	106½		Pitts. Ft. W. & C.—1st, 7s.	1912	145	
Central Pacific—Gold bds., 6s.	1895	111½		1st con. gold, 5s.	1939			2d, 7s.	1912	143	
Gold bonds, 6s.	1896	111½		Fla. Cen. & Pen.—1st g., 5s.	1918			3d, 7s.	1912	133	
Gold bonds, 6s.	1897	113½		Gal. Har. & San Ant.—1st, 6s.	1910	98	99	Clev. & P.—Cons., s. fd., 7s.	1900	128	
San Joaquin Br. 6s.	1900	110		2d mort., 7s.	1905			4th, sink. fund, 6s.	1892	105	
Cal. & Oregon—Ser. B. 6s.	1892	100½	102	West. Div., 2d 6s.	1931	95	99½	St. L. Y. & T. H.—1st, gu., 7s.	1897	113½	
Mort. gold 5s.	1930	109		Ca. So. & Fla.—1st, g., 6s.	1927	93		2d, guar. 7s.	1898	109	
West. Pacific—Bonds, 6s.	1899	114		Grand Rap. & Ind.—Gen. 5s.	1924	85		Peoria & Pek. Union—1st, 6s.	1921	110	
No. Railway (Cal.)—1st, 6s.	1907			Green B. W. & St. P.—1st 6s.	1911	23	25	2d mortg., 4s.	1921	66½	70
50 year 5s.	1938	99		2d income, 1st subs. paid		107½		Phila. & Read.—3d pref. convert.			45
Ches. & O.—Pur. M. fund, 6s.	1898	114½	115½	Housatonic—Cons. gold 5s.	1937			Pine Creek Railway—6s.	1932		
6s, gold, series A.	1908	115½		N. Haven & Derby, Cons. 5s.	1918			Pitts. Cleve. & Tol.—1st, 6s.	1922		
R. & A.—1st cons. 2-4s.	1899	68		Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.		110½		Pitts. Junction—1st 6s.	1922	115	
Ches. O. & Balt.—1st, 6s.	1913	96		West Div. 7s. Tr. receipts.	1891	105		Pitts. Me. K. & Y.—1st 6s.	1932		
Chicago & Alton—1st, 7s.	1893	109		Waco & Nor.—7s.	1901	111		Pitts. Painsv. & F.—1st, 5s.	1916	99	
Sinking fund, 6s.	1903	122	124	2d m. l. Tr. receipts.	1913	76	78	Pitts. Y. & Ash.—Consol. 5s.	1927		
Louis. & Mo. River—1st, 7s.	1900	119		Gen. mort. 6s. Tr. receipts.	1925	107½		Presat. & Ariz. Cent. 1st, 6s.	1916	99	
2d, 7s.	1900	118½		Illinois Central—1st, g., 4s.	1951	92		2d income, 6s.	1916	40	
St. L. Jacks. & Chic.—1st, 7s.	1894	109½		1st, gold, 3½s.	1951	111½		Rich. & All.—2d m., 6s. tr. cert.	1916	28½	30
1st, guar. (564), 7s.	1894	109½		Springf. Div.—Comp., 6s.	1898			Rich. & Danv.—Debenture 6s.	1927	102	
2d mort. (360), 7s.	1898	113		Middle Div.—Reg. 5s.	1921			Equip. M. S. f., g., 5s.	1909	88	
2d, guar. (18s), 7s.	1898	113		C. St. L. & N. O.—Ten. l., 7s.	1897	119	120½	Atl. & Char.—1st, pref. 7s.	1897		
Miss. R. Bridge—1st, l. 6s.	1912	104		2d, 6s.	1897			do. Income, 6s.	1900		
Chic. Burl. & Nor.—Deb. 6s.	1896	107		Gold, 5s, coupon	1951	115		Rome Wat. & Og.—1st M., 7s.	1891	105½	107
Chic. Burling. & O.—5s, s. f.	1901	105½		Memp. Div., 1st g., 4s.	1951	97		St. Jos. & Gr. Is.—2d inc.	1925	40½	50
Iowa Div.—Sink. fund, 5s.	1919	107	107½	Dub. & S. C.—2d Div., 7s.	1894	108		Kan. C. & Omaha—1st, 5s.	1927	78	
Sinking fund, 4s.	1919	95½	96½	Ced. Falls & Minn.—1st, 7s.	1907	67	70	St. Louis Alton & Terre Haute—			
Flah. 4s.	1921	90½	91	Ind. Bloom. & W.—1st, pref. 7s.	1900	118½	123	2d mort., income, 7s.	1894	107	107½
Chic. & Indiana Coal—1st 5s.	1936	98		Ind. D. & Spr.—1st 7s, ex. ep.	1906	99		Dividend bonds	1894	58	58½
Ch. Mil. & St. L.—1st, ss, P. D.	1898	116½		Ind. Dec. & West.—M. 5s.	1948			Bellev. & Co. Ill.—1st, 8s.	1896	124	
2d, 7-10s, P. D.	1898	116½		2d M., inc. 5s.	1948			Bellev. & Car.—1st, 6s.	1923	105	
1st, 7s, g., R. D.	1902	121		Kan. C. Wyand. & N. W.—1st, 5s.	1938	105½		Chic. St. L. & Pad.—1st, g., 5s.	1917	100	101
1st, La Crosse Division, 7s.	1893	111		L. Sh. & M. So.—C. P. A.—7s.	1932	118	121	St. Louis S. J.—1st, gd. g., 4s.	1931	80	83
1st, I. & M., 7s.	1897	117		Buff. & Er.—New bonds, 7s.	1898	130		do. 2d income, 5s.	1931	44	
1st, I. & D., 7s.	1899	119		Det. M. & T.—1st, 7s.	1906	119½	120½	Car. & Shawt.—1st g., 4s.	1932	80	83
1st, C. & M., 7s.	1903	125½		Lake Shore—Div. bonds, 7s.	1899			St. Louis & Chic.—1st con. 6s.	1927		
1st, I. & D. extension, 7s.	1919	127½		Malheur Coal RR.—1st, 5s.	1934			St. L. & M.—Ark. Br., 1st, 7s.	1895	109	
1st, La C. & Day.—1st, 7s.	1919	103½		Litchf. Car. & West.—1st 6s.	1916			St. Lou. & S. Fran.—Equip., 7s.	1895	101½	
1st, H. & D., 7s.	1910	123½		Long Island—1st, 7s.	1898	120½	121	General 5s.	1931	100	
1st, H. & D., 5s.	1910	103	104	N. Y. & R'way B.—1st, g., 5s.	1927			1st, trust, gold, 5s.	1937	95	
Chicago & Pacific Div., 6s.	1910	116		2d mortg., inc.	1927			Kan. City & S.—1st, 6s.	1916	98	
Mineral Point Div. 5s.	1910	102½	105	N. Y. & M. Beach—1st, 7s.	1897			Fl. S. & V. B. G.—1st, 6s.	1910	98	
L. & S. Sup. Div., 5s.	1921	102½		N. Y. B. & M. B.—1st, g., 5s.	1935			St. L. K. & So. Wn.—1st, 6s.	1916		
Fargo & South. M., Assn.	1924	102½		Brooklyn & Mont.—1st, 6s.	1911			Kansas Mid.—1st, 6s.	1937		
Inc. conv. sink. fund, 5s.	1916	100		1st, 5s.	1911	110		St. Paul & Duluth—1st, 5s.	1937	109	
Dakota & G. South, 5s.	1916			Smithtown & P. J.—1st, 7s.	1901	109		2d mortg. 5s.	1917	102	103
Chic. & Nor.—Esc. & L. S., 1st, 6s.	1901	113		Louis. & Nash.—Cecil, Br. 7s.	1907	108		St. Paul Minn. & M.—1st, 7s.	1909	111½	
Des M. & Minn.—1st, 7s.	1907	120		Pensacola Division, 6s.	1920	108		2d mort., 6s.	1909	117	
Iowa Midland—1st, 6s.	1900	122	131	St. Louis Division, 1st, 6s.	1921	117½		Minneapolis Union—1st, 6s.	1922	114	
Peninsula—1st, conv. 7s.	1898	120		2d, 3s.	1980	67		East. Cen.—1st, guar., 6s.	1937	114½	
Chic. & Milwaukee—1st, 7s.	1898	119		Nashv. & Decatur—1st, 7s.	1900	118½		Mont. Cen.—1st div. 1st 5s.	1908	101	
Chic. & St. L.—2d, 7s.	1907	115		S. L. G. S.—S. & N. Ala.	1910			San Fran. & N. P.—1st, g., 5s.	1919	99	101
Mil. & Mad.—1st, 7s.	1907	115		10-40, gold, 6s.	1924	93		Scioto Valley & N. E.—1st, 4s.	1909	22	
Ott. C. F. & St. P., 1st, 5s.	1909	108		Pens. & At.—1st, 6s.	1921	108½	108½	Schenandoah Valley—Inc., 6s.	1923	99	
Northern Ill.—1st, 5s.	1910	108		Nash. Flor. & S. 1st, gu. 5s.	1937	102½		Sodus Bay & So.—1st, 5s.	1924		
Chicago Rock Island & Pacific—				So. & N. Ala.—Con. 5s.	1936	107½		South Carolina—2d, 6s.	1931	98	
Des Moines & Ft. D.—1st, 4s.	1905	82		Lou. N. O. & Tex.—1st, 4s.	1934	89		So. Pac. Coast—1st, guar., 4s.	1937		
1st, 2½s.	1905			2d mort., 5s.	1934	40		Texas Central—1st, s. f., 7s.	1909	45	
Extension, 4s.	1905	82		Memphis & Char.—6s, gold.	1924	101		1st mortgage, 7s.	1911	45	
Keokuk & At.—1st, 5s.	1923	104	106	Mexican National—1st, g., 6s.	1927	52		Texas New Orleans—1st, 7s.	1905	119	
Chic. & St. Louis—1st, 6s.	1915			2d, income, 6s.	1917	48	52	Sabine Division, 1st, 6s.	1912		
Chic. St. P. & Kan. City—5s.	1936			2d, income, 6s. "B"	1917	10	14	Tex. & Pac. E. Div.—1st, 6s.	1905	107	110
Minn. & N. W.—1st, g., 5s.	1934			Michigan Central—6s.	1909	122		Third Avenue (N. Y.)—1st, 5s.	1937	112½	
Chic. St. P. & Minn.—1st, 6s.	1918	124½	126	Coupon, 5s.	1931	115½	116	Tol. A. A. & Cad.—6s.	1917	103½	
St. Paul & S. C.—1st, 6s.	1919	122½		Mortgage 4s.	1940			Tol. A. A. & Mt. Pl.—6s.	1919		
Chic. & W. Ind.—1st, s. f., 6s.	1919			Jack. Lan. & Sag.—6s.	1891	101		Union Pacific—1st, 6s.	1896	111½	112
General mortgage, 6s.	1932	116½		Mil. L. & W.—Mich. Div. 1st, 6s.	1924	116		1st, 6s.	1897	113½	114½
Cin. Ham. & D.—Con. s. f., 7s.	1905	123		Ashland Division—1st, 6s.	1925	103½	114½	St. Paul & Duluth—1st, 5s.	1937	115½	115½
2d, gold, 4½s.	1937			Incomes.		107		Collateral Trust, 6s.	1908	105½	
Cin. I. St. L. & Chic.—1st, g., 4s.	1936	100	102	Minn. & St. L.—Ja. Ex. 1st, 7s.	1909	90	95	Collateral Trust, 5s.	1907	98½	
Consol., 6s.	1920			1st, g., 7s.	1927	100	100	Collateral Trust, 4½s.	1918		
Cin. Jack. & Mac.—1st, g., 5s.	1936	65		2d mortg., 7s.	1891	53	57	C. Br. U. P.—F. c., 7s.	1895		
C. & C. St. L. Cairo Div.—4s.	1939	90	92	Southwest Ext.—1st, 7s.	1910	72½	82½	Aitch. Col. & Pac.—1st, 6s.	1905	94	
Consol. sink. fund, 7s.	1894	121½	123	Pacific Ext.—1st, 6s.	1921	60	65	Aitch. J. Co. & W.—1st, 6s.	1905	92½	
Cleve. & Mah. V.—Gold, 5s.	1907	107		Impr. & equipment, 6s.	1922			Utah & Col.—1st, g., 5s.	1919	113	
Colorado Midland—1st, g., 6s.	1936			Minn. S. Ste. M. & Atl.—1st, 5s.	1926	92½		Utah Southern—Gen., 7s.	1909	112½	114
Columbia & Green—1st, 6s.	1916	100		Missouri Pacific—Trust 5s.	1917	94	97	Utah & North.—1st, 7s.	1908	115½	

**Quotations in Boston, Philadelphia and Baltimore.**  
Following are quotations of *active* stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>			<b>Huntington &amp; Broad Top</b>		
<b>RAILROAD STOCKS.</b>			Preferred	43 1/2	51 1/2
Atchison & Topeka	38 1/2	217 1/2	Lehigh Valley	51 1/2	51 1/2
Boston & Albany	217 1/2	218	Little Schuylkill	89	89
Boston & Lowell	225 1/2	175	Melroe & S. Haven	53 1/2	53 1/2
Boston & Maine	225 1/2	262	Nesquehoning Valley	55 1/2	55 1/2
Boston & Providence	15 1/2	262	Northern Central	185 1/2	185 1/2
California Southern	15 1/2	17 1/2	North Pennsylvania	88	88
Central of Massachusetts	35 1/2	37 1/2	Pennsylvania	30 1/2	53 1/2
Preferred	35 1/2	37 1/2	Phil. & Erie	30 1/2	30 1/2
Chic. Burl. & North'n	32	32	Sunbury & Lewiston	55	230
Chic. & West. Mich.	32	32	United Co's of N. J.	55	55
Cleveland & Canton	23	24	West Jersey & Atlantic	43	43
Preferred	23	24	<b>RAILROAD BONDS.</b>		
Concord	110	120	Allegh. Val.—7 3-10s '96	111	111
Connecticut & Passump.	108 1/2	108 1/2	Inc. 7s, end. coup. '94	36	36 1/2
Connecticut River	147	147	Bellev. Dela.—1st M. 6s.	116	116
Eastern	90 1/2	91	Belle Gap—1st M. 6s.	121	123
Preferred	31 1/2	31 1/2	Catawissa—M. 7s, 1900	121	123
Fitchburg, pref.	99	99	Clearfield & Jeff.—1st, 6s.	101	110
Flint & Pere Marquette	148	148	Connecting—6s.	101	101
Preferred	148	148	Del. & Del. B.—1st 7s, 1905	116 1/2	116 1/2
Kan. C. Ft. Scott & Mem.	22 1/2	22 1/2	Easton & Amboy—M. 5s.	122	123
E. C. Memph. & Birm.	50	50	Elmira & Wilm.—1st, 6s.	101	110
Louisville Evans. & St. L.	148	148	Harris. P. M. J. & L.—4s.	101	101
Preferred	148	148	Hunt'n & B. T.—1st, 7s.	101	101
Maine Central	10 1/2	10 1/2	2d mortg. 7s, 1903	101	101
Manchester & Lawrence	10 1/2	10 1/2	Consol. M. 5s.	101	101
Mexican Central	46 1/2	46 1/2	Leh. V.—1st, 6s. C. & R., '98	116 1/2	117 1/2
N. Y. & N. Eng. com.	117 1/2	117 1/2	2d, 7s, reg. 1910	185 1/2	185 1/2
N. Y. & N. Eng. pref.	175	175	North Penn.—1st M. 7s.	117 1/2	130 1/2
Norwich & Worcester	175	175	General mortg. 7s, 1903	109	109
Ogdensb. & Lake Cham.	130 1/2	130 1/2	N. Y. Phil. & Nort.—1st, 6s.	130 1/2	130 1/2
Old Colony	130 1/2	130 1/2	Income, 6s.	130 1/2	130 1/2
Portland Saco & Ports.	64	64	Penn.—Gen. 6s. comp. 1910	121	121
Summit & Western	31	31	Cons. 6s, comp. 1905	112 1/2	108
Vermont & Mass.	64	64	Cons. 5s, comp. 1910	108	108
Wisconsin Central	64	64	4 1/2s, Trust Loan	101 1/2	101 1/2
Preferred	64	64	Penn.—Gen. 6s, 1918	101 1/2	101 1/2
<b>BONDS.</b>			Pha. & N. Y. Can.—6s. cp. 10	61	61
Atch. & Topeka—Gen. 4s	88 1/2	84	Phila. & Erie—Gen. 5s.	100 1/2	100 1/2
Income, 5s	53 1/2	59 1/2	General mortg. 4s.	122 1/2	122 1/2
Burl. & M. K. in New	120 1/2	107	Harris. & Read—1st, 6s.	110 1/2	110 1/2
Exempt, 6s	107	108	2d, 7s, C. & R., 1893	130 1/2	130 1/2
Non exempt, 6s	107	108	Cons. 7s, comp. 1911	120 1/2	120 1/2
Plain 4s, 1910	90	90	Cons. 6s, C. & R. C. 1911	101 1/2	101 1/2
Chic. Burl. & North, 1st 6s	102 1/2	102 1/2	Cons. 6s, g. comp. 1897	101 1/2	101 1/2
2d 6s, 1910	102 1/2	102 1/2	Cons. 5s, 1st ser., at mp'd	101 1/2	101 1/2
Chic. & West. Mich. gen. 5s	95	95	Deferred incomes, comp	10	13
Consol. of Vermont—5s.	88 1/2	88 1/2	Phil. W. & Balt.—Tr. c., 4s	101 1/2	101 1/2
Current Riv.—1st, 6s, 1927	102 1/2	102 1/2	Pitts. & N. St. L.—7s, cp.	101 1/2	101 1/2
Del. Lans. & N. M. 7s.	102 1/2	102 1/2	Pontchartraine Bridge	84 1/2	84 1/2
Eastern, Mass.—6s, 1906	126	126	Schnyl. R. E. S.—1st, 5s.	106	106 1/2
Freem. Elk. & M. V.—1st, 6s	113 1/2	113 1/2	Steuben. & Ind. 1st, m. 5s.	106	106 1/2
Unstamped 1st, 6s	113 1/2	113 1/2	United N. J.—G. 6s, 1901	106	106 1/2
K. C. Ft. Scott & Mem. 6s	121 1/2	121 1/2	West Ches.—Con. 7s, 91	106	106 1/2
E. C. Memph. & Birm.—6s	121 1/2	121 1/2	West Jersey—1st M. 7s.	106	106 1/2
Kan. Cit. St. 6s, 1939	109	109	W. Jersey & Atl.—1st, 6s.	111 1/2	111 1/2
K. City Clin. & Spr'd—5s	100	100	West Penn.—Pitts. Br. 6s	111 1/2	111 1/2
Little R. & Ft. Sm.—7s.	100	100	H. & L. F. M. 4s.	100 1/2	100 1/2
Louis. Ev. & St. L.—1st, 6s	109	109	<b>RAILROAD STOCKS.</b>		
2d mort. 2 1/2s, 1906	108	108	Baltimore & Ohio	125	125
Mar. H. & Ont.—1925, 6s.	70 1/2	70 1/2	1st pref.	125	125
1923, 6s.	70 1/2	70 1/2	2d pref.	125	125
Mexican Cen.—4s, 1911	23 1/2	23 1/2	Central Ohio	49	49
1st con. inc. 3s, 1939	23 1/2	23 1/2	Preferred	49	49
2d con. inc. 3s, 1939	23 1/2	23 1/2	Charl. Col. & Augusta	13	13
N. Y. & N. Eng.—1st, 7s.	116	116	Western Maryland	13	13
1st mort., 6s.	107	107	<b>RAILROAD BONDS.</b>		
2d mort., 6s.	107	107	Atlanta & Char.—1st, 7s.	121	121 1/2
2d mort., 6s.	107	107	Income, 6s.	121	121 1/2
Ogdensb. & L. C.—Cons. 6s	102 1/2	102 1/2	Balt. & Ohio—4s, 1935	99 1/2	99 1/2
Rutland—1st, 6s, 1902	100 1/2	100 1/2	Balt. & Ohio & W. 1st, 7s.	100 1/2	100 1/2
2d, 5s, 1898	100 1/2	100 1/2	Cent. Ohio—6s, 1890	100 1/2	100 1/2
Wiscon. Central—1st M., 6s	61 1/2	61 1/2	Char. Col. & Aug.—1st, 7s.	109	109
Income, 5s.	61 1/2	61 1/2	Chin. Wash. & Balt.—1sts.	31	34 1/2
<b>PHILADELPHIA.</b>			2d, 5s.	31	34 1/2
<b>RAILROAD STOCKS.</b>			1st inc. 5s, 1931	31	34 1/2
Canaan & Atlantic, pref.	35	59	Seab. & Ro'n'ke—5s, 1926	118	118
Catawissa 1st pref.	56	56	West. Mid., 3d guar., 6s.	118	118
East Pennsylvania	56	56	W. Va. & A. G. 6s, 1910	119 1/2	120 1/2
Elmira & Williamsport	56	56			
Preferred	56	56			

\* Per share. \* Last price this week. x Ex-inter.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.					
GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	109	112	People's (Brooklyn)	80	82
Citizens' Gas-Light	65	70	Williamsburg	123	125
Bonds, 6s	109	109	Metropolitan (Brooklyn)	98	98
Consolidated Gas	96 1/2	96 1/2	Municipal—Bonds, 7s.	124	126
Jersey City & Hoboken	115	120	Fulton Municipal	100	105
Metropolitan—Bonds	115	120	Bonds, 6s	100	105
Mutual (N. Y.)	109	109	Equitable	108	112
Bonds, 6s	100	102	Bonds, 6s	108	112
Nassau (Brooklyn)	119	119			
Scrip	100	102			

### New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama & Vicks.	30	50	Kanawha & Ohio	1 1/2	1 1/2
do. do. consols.	89	92 1/2	1st pref.	3	3 1/2
do. do. 2d 5s.	42	44	Lehigh & Wilkes, Coal	25	25 1/2
Am. Bank Note Co.	19	19 1/2	Little R. & Mem. 1st 5s.	70 1/2	72 1/2
Am. Cable Trust	12 1/2	12 1/2	Louis. St. Louis & Tex.	116	120
Am. Cotton Oil Co.	19	19 1/2	War. N. N. Consol. R. Co.	75 1/2	75 1/2
do. & Char.	70	70	Mo. K. & Tex. new 4s, W.I.	22 1/2	23 1/2
Am. Piz. Iron & Steel	89	89 1/2	do. pref.	50	50 1/2
Atl. & Pac. Air Line	121	123	Mt. Des. & East Sh. Ld. Co.	17 1/2	18 1/2
Brooklyn Elev. & stock	39	40	N. J. Southern	23	24
Brunswick Co.	29 1/2	30	N. J. Pac. & N. E.	18 1/2	19 1/2
California Pacific	10	10	N. Y. W. S. & Buff.	17 1/2	18 1/2
Ch. & Atl.—Benefit tr. rec.	7 1/2	7 1/2	N. Y. & Green'd Lake, 1st	30	35
Cincinnati & Springf.	160	160	O. J. W. 1st acc. cert.	50	54
Comstock Tunnel	32	32	N. Y. Loan & Imp.	50	54
Continental Con. & Imp.	48	48	N. Pac. P. d'Oreille Div.	30	35
do. Trusteed stock	17 1/2	19	North Riv. Cons. Co. scrip.	62	65
DeWitt & Cattle F. Tr.	39 1/2	39 1/2	Ohio Central	62	65
Dul. S. Shore & A. S. Stk.	4 1/2	4 1/2	O. J. W. 2d acc. cert.	26	29
Preferred	4 1/2	4 1/2	2d acc. int. cert.	26	29
East Tern. Old	1 1/2	1 1/2	Ocean S. S. Co.—1st, guar.	101	102 1/2
do. pref.	1 1/2	1 1/2	Pennsylvania & Atlantic	3	5
Georgia Pac.—Stock	113	113 1/2	Post. & Telegraph Lab.	26	26 1/2
1st 5s.	79 1/2	80	St. Paul & G. T. Tr. 1st 6s	107	107
Consol. 5s.	79 1/2	80	St. Paul & Northern Pac.	19 1/2	19 1/2
Income 5s.	74 1/2	74 1/2	Toledo Peoria & West.	16 1/2	17
Gr. Northern Pref.	30 1/2	30 1/2	West. N. Car.—Con. 6s	94 1/2	94 1/2
Ill. Coal & Coke	30 1/2	30 1/2			

\* Indicates actual sales.

## Investment

AND

## Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

### RAILROAD EARNINGS.

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date	
		Week or Mo	1890.	1889.	1890.
		\$	\$	\$	\$
Allegheny Val.	February.	175,396	162,609	358,913	331,678
Anniston & Atl.	February.	7,200	7,439	15,405	15,682
Anniston & Cin.	February.	9,883	8,069	22,115	16,175
Atch. T. & S. Fe.	3d wk Mch	552,740	412,296	5,796,708	4,700,886
Half owned	3d wk Mch	33,390	24,316	322,645	329,723
Total system	3d wk Mch	586,130	436,612	6,119,354	5,030,608
Atlanta & Char.	January.	174,936	133,048	174,936	133,048
Atlanta & Flor.	February.	9,080	7,439	20,583	15,185
Atlanta & W. Pt	February.	44,611	41,031	95,266	89,297
Atl. & Danville	February.	36,000	23,400	70,580	44,900
Atlantic & Pac.	4thwkMch	76,114	73,029	668,315	692,891
B. & O. East Lines	February.	1,338,945	1,118,170	2,819,927	2,352,404
Western Lines	February.	370,365	334,566	785,246	706,650
Total	February.	1,709,310	1,452,736	3,605,173	3,059,054
Bal. & O. Southw.	3d wk Mch	45,345	37,440	506,753	453,337
Balt. & Potomac	January.	121,519	113,774	255,618	229,475
Beech Creek	January.	74,271	74,517	74,271	74,517
Bir. Selma & N. O.	February.	1,840	1,403	4,040	3,238
Buff. Roch. & Pitt.	4thwkMch	49,192	49,134	409,852	483,193
Bur. C. Rap. & N.	1stwkMch	69,769	56,375	558,295	478,130
Burl. & Northw.	February.	3,453	5,185	7,668	10,047
Burl. & Western	February.	3,965	4,669	8,436	8,118
Camden & Atl.	January.	35,458	36,044	35,458	36,041
Canadian Pacific	4thwkMch	393,000	349,000	2,974,149	2,879,600
Ch. P. & V. ad. Val	February.	44,538	31,975	84,300	66,761
Cen. R.R. & Bg. Co.	February.	715,408	658,807	1,589,375	1,349,502
Central of N. J.	February.	821,702	843,608	1,715,676	1,884,527
Central Pacific	January.	862,069	1,084,777	862,069	1,088,767
Central of S. C.	January.	11,955	10,628	11,955	10,628
Centrl Vermont	Wk Mch. 22	53,077	49,985	53,077	49,985
Char. Cin. & Chic	January.	8,533	8,533	8,533	8,533
Charl. & S. & Sav.	February.	74,677	61,574	148,576	122,000
Chat. R. & M. Col.	February.	30,000	16,068	62,500	32,080
Chatt'n'ga Unif'n	February.	7,166	6,637	15,427	13,747
Cheraw. & Darl.	January.	9,934	8,930	9,934	8,930
Ches. & Ohio	4thwkMch	170,887	136,003	1,729,703	1,307,007
Ches. O. & S. W.	February.	153,949	163,910	332,947	334,236
Ches. & Lenoir	January.	7,161	7,141	7,161	7,141
Chic. & Atlantic	3d wk Mch	57,995	45,650	572,417	468,663
Chic. Burl. & No.	January.	119,000	158,628	119,000	158,628
Chic. Burl. & Q.	February.	2,589,410	2,412,332	5,306,820	4,876,958
Chic. & East. Ill.	4thwkMch	67,400	48,700	701,465	638,509
Chic. Mil. & St. P.	4thwkMch	648,500	674,546	5,665,057	5,352,415
Chic. & N. W.	February.	1,790,914	1,560,879	3,648,587	3,174,124
Chic. & Oh. Riv.	February.	4,723	6,586	10,531	14,458
Chic. Peo. & St. L.	January.	31,844	25,124	31,844	25,124
Chic. St. P. & W. K. C.	3d wk Mch	93,515	49,987	927,759	565,699
Chic. St. P. & W. K. C.	3d wk Mch	451,973	428,879	4,940,261	795,232
Chic. & W. Mich.	3d wk Mch	23,692	27,882	289,085	277,326
Cin. Ga. & Ports.	February.	3,823	3,756	7,587	7,732
Cin. Jack. & Mac.	3d wk Mch	11,786	11,230	111,827	116,823
Cin. N. A. & T. P.	3d wk Mch	72,377	61,925	896,713	777,446
N. A. Gt. South.	3d wk Mch	30,551	31,130	422,395	407,666
N. Ori. & N. E.	3d wk Mch	16,096	19,727	255,789	233,394
Ala. & Vicksb.	3d wk Mch	11,088	7,630	150,088	133,497
Vi. S. M. & P.	3d wk Mch	9,744	8,820	94,062	129,962
W. & A. Ry.	3d wk Mch	139,556	128,432	1,871,011	1,709,353
W. & A. Ry. Syst.	February.	1,107	1,052	3,363	2,462
Cinn. Northw'n.	February.	6,010	10,507	13,558	22,374
Cin. Sel. & Mich.	February.	37,958	33,437	75,522	69,912
Clev. Akron & Col.	3d wk Mch	15,043	13,351	165,208	137,296
Clev. & Canton.	January.	34,569	28,151	34,569	28,151
Cin. Ch. Cin. & S. L.	3d wk Mch	255,875	238,920	2,600,872	2,435,686
Cov. & Marietta	February.	17,212	16,445	36,421	36,185
Colo. Ind. & Pac.	3d wk Mch	32,334	32,334	332,334	332,334
Col. & Cin. Mid.	3d wk Mch	5,674	6,237	71,142	74,557
Colusa & Lake.	February.	1,939	1,249	3,180	2,756
Cov. & Mac'n.	February.	12,957	9,338	26,326	17,574
Dav. Ft. W. & Ch.	February.	37,704	40,922	77,244	77,854
Den. & Rio Gr.	4thwkMch	192,200	173,000	1,711,821	1,649,277
Den. Tex. & F. W.	February.	199,031	176,600	473,631	365,499
Det. Bay C. & Atl.	3d wk Mch	10,444	11,174	122,887	111,789
Del. & B. & O.	February.	32,933	32,933	329,933	329,933
Duluth S. & A. P.	4thwkMch	35,050	26,011	345,060	279,338
E. Tenn. Va. & Ga.	January.	602,174	467,635	602,174	467,635
Knoxv. & Ohio	January.	53,519	43,006	53,519	43,006
Total system.	3d wk Mch	117,954	116,426	1,510,783	1,348,072
Eliz. Lex. & B. S.	January.	58,998	74,359	58,998	74,359
Evans. & Ind'p. S.	3d wk Mch	5,163	4,586	50,653	57,580
Evansv. & T. H.	4thwkMch	23,663	22,279	219,561	203,076
Frank. & Ind.	February.	444,804	393,349	893,076	818,181
Flint. & P. Mar.	3d wk Mch	22,389	22,389	223,389	223,389
Flor. Cent. & P.	3d wk Mch	23,563	22,106	301,428	278,683
Ft. Mad. & N. W'n	February.	1,924	1,400	3,669	3,515
Ft. W. Cin. & L.	February.	24,008	20,264	47,414	41,326
Ga. Car'l'a & N.	January.	5,411	3,003	5,411	3,003
Ga. RR. & B. Co.	January.	207,308	185,731	207,308	185,731
Geo. So. & Fla.	February.	48,536	19,023	100,349	33,643
Ham. & Ind.	3d wk Mch	55,387	47,548	506,886	456,841
Cin. R. & P.	3d wk Mch	8,983	8,983	89,834	96,304
Other lines.	3d wk Mch	3,994	5,406	38,297	42,804
Total all lines.	3d wk Mch	68,114	61,400	635,147	595,899



Latest Earnings Reported.					Jan. 1 to Latest Date.				
ROADS.					ROADS.				
Week or Mo	1890.	1889.	1890.	1889.	Week or Mo	1890.	1889.	1890.	1889.
Grand Trunk...	Wk. Mch 22	379,947	369,494	4,121,477	3,951,686	So. Pacific Co.—			
Ohio & Gr. Tr.	Wk. Mch 22	75,377	70,087	852,061	746,257	Pacific system	January...	2,068,338	2,512,672
Det. Gr. H. & C.	Wk. Mch 22	24,371	21,927	228,026	212,057	Total of all...	January...	3,133,414	3,514,772
Gr. B. W. & St. P.	January...	23,238	19,158	23,238	19,158	No. Pa. R.R.—			
Gulf & Chicago.	February...	4,272	3,717	7,545	7,960	So. Div. (Cal.)	January...	116,440	134,705
Housatonic...	January...	101,199	86,329	101,199	86,329	So. Div. (Cal.)	January...	435,991	500,091
Huachuca & Shen	February...	10,500	10,808	23,500	21,637	Arizona Div.	January...	146,797	173,024
Ill. Cent. (Ill. & So.)	February...	1,157,840	1,097,811	2,338,323	2,224,957	New Mex. Div.	January...	73,461	87,223
Cedar F. & M.	February...	5,370	6,134	10,612	12,996	Spar. Un. & Col.	January...	11,937	11,937
Dub. & Sio'x C.	February...	14,377	12,750	247,058	243,606	Staten I. Rap. T.	February...	48,418	43,808
Iowa lines...	February...	149,747	128,984	298,270	256,602	Summit Branch.	February...	53,862	99,494
Total all...	February...	1,307,387	1,226,705	2,636,593	2,481,559	Tenn. Midland.	February...	43,195	63,752
Ind. Dec. & West.	February...	27,771	38,237	60,171	73,456	Texas & Pacific.	3d wk Mch	111,278	115,751
Intero'ne (Mx)	January...	133,402	73,289	133,402	73,289	Tol. A. & N. M.	4th wk Mch	31,434	26,262
Iowa Central...	4th wk Mch	36,315	23,479	396,050	362,497	Tol. C. & Cin.	4th wk Mch	8,075	6,580
Iron Railway...	February...	3,082	3,982	6,096	8,418	Tol. & Ohio Cent.	4th wk Mch	31,281	22,599
J'kny. T. & K. W.	January...	71,629	57,117	71,629	57,117	Tol. & O. Cen. Ex.	February...	7,626	7,751
Kanawha & Ohio	4th wk Mch	4,410	4,322	57,404	53,004	Tol. P. & West.	3d wk Mch	17,850	17,608
Kan. C. Cl. & Sp.	2d wk Mch	9,639	5,092	79,964	52,792	Tol. St. L. & K. C.	4th wk Mch	41,740	20,597
K. C. F. S. & Mem.	2d wk Mch	93,512	91,954	957,512	938,855	Union Pacific—			
K. C. Mem. & Bir.	3d wk Mch	22,460	15,353	291,948	233,575	Or. S. L. & U. N.	January...	333,043	460,855
K. C. W. & N. W.	February...	47,800	30,690	99,100	57,120	Or. Ry. & N. Co.	January...	126,249	264,995
Kentucky Cent.	February...	72,985	65,436	143,467	134,284	St. Jo. & G'd Isl.	3d wk Mch	32,913	24,513
Keokuk & West.	3d wk Mch	5,996	5,954	74,175	69,986	Den. Lead. & G.	January...	69,675	57,016
Kingst'n & Pem.	3d wk Mch	3,214	3,579	29,375	31,830	All oth. lines.	January...	1,495,871	1,461,155
Knox & Linea...	February...	11,584	11,584	10,375	10,375	Tot. U. P. Sys.	February...	2,375,774	2,159,058
L. Erie All. & So.	February...	4,625	5,030	9,125	10,375	Cent. Br. & L. L.	January...	108,916	57,583
L. Erie & West.	3d wk Mch	50,439	49,580	568,162	531,027	Tot. cont'd	January...	2,256,927	2,389,480
Lehigh & Hud.	March...	26,925	18,422	71,115	54,547	Montana Un.	January...	60,386	62,018
L. Rock & Mem.	3d wk Mch	8,479	12,138	138,324	153,481	Leav. Top. & S.	January...	2,597	2,899
Long Island...	March...	220,196	201,736	606,617	554,916	Man. A. & Bur.	January...	2,689	2,750
Louis. & Mo. Riv.	January...	33,532	28,355	33,532	28,355	Joint own'd	January...	32,836	33,833
Louis. Ev. & St. L.	3d wk Mch	22,138	24,675	4,105,768	3,761,779	Grand total	January...	2,289,763	2,423,314
Louis. & Nashv.	3d wk Mch	352,030	325,368	4,105,768	3,761,779	Vermont Valley	February...	12,501	11,306
Louis. N. A. & Ch.	3d wk Mch	41,006	39,271	439,573	442,832	Wabash...	3d wk Mch	250,069	234,004
Louis. N. O. & T.	3d wk Mch	38,671	46,743	773,936	626,779	Western of Ala.	February...	50,943	47,528
Lou. St. L. & Tex.	February...	27,037	8,365	58,507	59,872	West Jersey...	January...	93,367	82,959
Louis. South'n	February...	29,566	27,345	62,526	59,872	W. V. Cen. & Pitts.	January...	69,377	61,020
Lynch. & Dur'g	February...	4,639	3,332	9,451	9,451	West N. Y. & Pa.	3d wk Mch	64,300	51,300
Memphis & Chas.	3d wk Mch	1,421	1,085	422,893	435,844	Wheeling & L. E.	4th wk Mch	29,552	21,592
Mex. National...	3d wk Mch	72,100	67,314	853,832	796,119	Wil. Col. & Arg.	January...	107,807	87,923
Mexican R'way	Wk. Mch 1	72,649	81,133	655,708	741,567	Wisconsin Cent.	3d wk Mch	95,673	77,541
Mil. L. Sh. & West	4th wk Mch	79,189	71,480	697,230	592,045	Winnipeg & Ten.	January...	7,625	6,137
Milwaukee & Ke.	4th wk Mch	36,150	33,037	326,365	260,613				
Mineral Range.	February...	7,234	7,597	15,354	16,112				
Minneapolis & St. L.	February...	117,501	93,172	222,286	176,562				
M. St. P. & S. S. M.	February...	146,625	101,782	352,322	194,857				
Mo. Kan. & Tex.	February...	587,357	478,372	1,227,721	949,214				
Mobile & Ohio	March...	246,771	257,052	756,361	518,313				
Monterey & M. G.	March...	38,000		91,400					
Nash. Ch. & St. L.	February...	279,315	275,627	587,901	568,707				
New Brunswick.	February...	60,249	58,531	123,230	117,151				
New Jersey & N. Y.	February...	17,419	14,466	35,592	30,170				
New York & Gulf	February...	11,520	11,517	26,209	26,976				
N. Y. C. & H. R.	February...	2,703,853	2,461,730	5,627,259	5,171,880				
N. Y. L. E. & W.	January...	2,056,487	1,711,177	4,215,237	3,635,468				
N. Y. Pa. & Ohio	January...	584,642	469,402	584,642	469,402				
N. Y. & N. Eng.	February...	399,005	385,713	833,412	798,284				
N. Y. & North'n	February...	40,279	40,469	82,881	83,379				
N. Y. Ont. & W.	4th wk Mch	50,923	40,813	426,064	351,609				
N. Y. Susq. & W.	February...	85,953	81,470	190,418	184,718				
Norfolk & West.	4th wk Mch	116,958	100,480	1,420,373	1,206,726				
N. O. East'n (S. C.)	February...	81,719	70,937	81,719	70,937				
North'n Central	February...	494,682	435,191	1,053,501	899,940				
Northern Pacific	4th wk Mch	609,426	576,184	4,140,001	4,003,551				
Ogd. & Lake Ch.	Wk. Mch 22	10,277	10,442						
Ohio Ind. & W.	4th wk Feb	25,302	21,251	245,428	229,344				
Ohio & Miss.	4th wk Mch	75,583	75,241	970,311	917,750				
Ohio & Northw.	February...	15,283	12,105	39,970	25,904				
Col. & Mayss.	February...	598	774	1,211	1,494				
Ohio River...	4th wk Mch	8,295	10,893	130,075	113,583				
Ohio Southern	February...	37,958	48,604	82,923	94,730				
Ohio Val. of Ky.	2d wk Mch	3,703	2,552	37,492	23,019				
Omaha & St. L.	February...	54,536	33,661	104,797	72,541				
Oregon Imp. Co.	January...	277,398	298,636	277,398	298,636				
Pennsylvania...	February...	4,831,091	4,421,156	9,993,402	8,949,902				
Peoria Dec. & Ev.	4th wk Mch	17,557	18,060	172,189	176,391				
Petersburg...	February...	45,708	42,296	88,769	84,967				
Phila. & Erie...	January...	327,811	328,770	327,811	327,811				
Phila. & Read'g	January...	1,313,632	1,161,161	2,880,362	2,624,463				
Pitts. & West'n	January...	115,524	110,311	115,524	110,311				
Pitts. Cleve. & T.	January...	32,635	38,707	32,635	38,707				
Pitts. Pain. & F.	January...	17,942	20,581	17,942	20,581				
Total system	4th wk Mch	55,006	55,643	488,341	489,561				
Pitts. Y. & Ash.	February...	93,441	58,070						
Pt. Royal & Aug.	January...	33,019	29,412	33,019	29,412				
Pt. Roy. & W. Car.	January...	37,151	38,764	37,151	38,764				
Pres. & Ariz. Cen.	January...	10,777	11,925	10,777	11,925				
Quincy O. & K. C.	February...	17,705	20,005	35,735	40,138				
Rich. & Danville.	February...	447,139	397,671	939,268	805,609				
Vir. Midland...	February...	165,396	132,902	333,652	277,264				
Char. Col. & Au.	February...	86,820	80,999	171,886	164,565				
Col. & Greenv.	February...	95,789	74,383	184,637	143,550				
West. No. Car.	February...	71,151	71,723	149,796	144,190				
Georgia Pac.	February...	151,796	108,559	9,939	16,638				
Wash. O. & W.	February...	10,354	9,694	21,086	19,011				
Ashv. & Spart.	February...	273,150	241,000	2,978,052	2,583,287				
Total Sys'n.	3d wk Mch	27,806	33,364	55,042	47,451				
Rich. & Petersb.	February...	69,090	60,975	285,369	278,708				
Rio Gr. West...	3 wks Mch.	8,750	4,200	17,650	8,750				
Rome & Decatur	February...	287,806	203,923	568,947	456,235				
Rome W. & Ogd.	February...	18,476	15,476	250,169	221,600				
St. L. A. & T. H. P.	4th wk Mch	88,595	75,188	938,523	756,754				
St. L. Ark. & Tex.	February...	5,751	4,559	12,553	9,090				
St. L. Des M. & N.	February...	181,700	150,973	1,429,528	1,297,502				
St. L. & San Fran.	4th wk Mch	76,745	72,234	165,574	132,353				
St. Paul & Dul'th	February...	445,114	382,327	954,491	776,444				
St. P. Min. & Man.	February...	24,025	20,058	65,684	36,006				
East. of Minn.	February...	57,495	45,957	92,017	80,010				
Montana Cent.	February...	56,343	48,342	1,152,192	902,459				
Total Sys'n.	3d wk Mch	22,742	22,420	317,310	219,881				
B. Ant. & Ar. Pass.	3d wk Mch	11,235	8,171	102,329	115,362				
B. Fran. & N. Pac.	February...	20,905	17,215	43,352	32,287				
Sav. Am. & Mon.	February...	6,630	4,101	65,364	47,544				
Seattle L. S. & E.	3d wk Mch	47,842	48,180	97,330	98,981				
Scioto Val. & N. E.	February...	100,000	70,000	278,307	180,100				
Shenandoah Val.	March...	143,000	123,315	285,284	260,903				
South Carolina	February...								
So. Pacific Co.									
Gal. Har. & S. A.	January...	334,210	325,960	334,210	325,960				
Louis. W. St.	January...	94,376	94,856	94,376	94,856				
Morgan's L. & T.	January...	446,369	445,217	416,369	445,217				
N. Y. T. & Mex.	January...	14,476	9,606	14,476	9,606				
Tex. & N. Ori.	January...	175,645	126,460	175,645	126,460				
Atlantic sys'n	January...	1,065,076	1,002,100	1,065,076	1,002,100				

\* Including new lines controlled, formerly reported separately.

† Mexican currency. g Main Line.

**Net Earnings Monthly to Latest Dates.**—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	Gross Earnings.		Net Earnings.	
	1890	1889.	1890.	1889.
Central of Georgia. Feb.	715,408	658,807	*117,042	*208,516
Jan. 1 to Feb. 28...	1,589,375	1,349,502	*428,596	*439,217
July 1 to Feb. 28...	6,220,456	5,472,708	*1,913,090	*2,029,144
Central of N. Jersey. Feb.	821,702	843,608	269,145	331,450
Jan. 1 to Feb. 28...	1,715,676	1,888,527	610,542	802,944
Chic. Burl'g'n & Q. Feb.	2,589,410	2,412,332	789,096	627,855
Jan. 1 to Feb. 28...	5,306,820	4,676,958	1,744,864	1,237,805
Chic. Md. & St. Paul. Feb.	1,793,146	1,676,608	442,551	395,072
Jan. 1 to Feb. 28...	3,587,557	3,332,518	895,795	789,241
July 1 to Feb. 28...	18,378,857	17,646,158	6,816,448	6,403,692
Chic. & West Mich. Feb.	103,666	98,718	35,851	13,320
Jan. 1 to Feb. 28...	201,926	196,561	57,600	31,466
Det'r't Laus. & North. Feb.	82,590	75,760	19,352	9,303
Jan. 1 to Feb. 28...	160,400	152,187	33,906	17,561
K. C. Ft. Scott & Mem. Feb.	362,400	388,740	86,811	134,863
Jan. 1 to Feb. 28...	772,426	771,470	206,036	236,549
July 1 to Feb. 28...	3,359,070	3,084,461	1,105,591	1,067,026
Louisv. & Nashville. Feb.	1,496,846	1,346,528	588,980	517,527
Jan. 1 to Feb. 28...	3,068,173	2,745,375	1,202,703	1,077,230
July 1 to Feb. 28...	12,787,330	11,052,631	5,257,091	4,291,910
Memphis & Chas'ton. Jan.	172,514	162,520	45,368	38,799
July 1 to Jan. 31...	1,090,958	969,749	371,841	203,823
N. Y. Ontario & West. Feb.	133,035	113,423	14,674	7,505
Jan. 1 to Feb. 28...	255,653	225,838	25,446	12,005
July 1 to Feb. 28...	725,258	628,286	85,070	48,205
Northern Pacific. Feb.	1,282,908	1,193,159	382,940	427,485
Jan. 1 to Feb. 28...	2,460,308	2,376,557	666,172	768,682
July 1 to Feb. 28...	15,115,674	12,997,495	6,541,022	5,123,708
Ohio & Mississippi. Feb.	303,368	289,265	75,488	64,571
Jan. 1 to Feb. 28...	623,136	608,187	148,042	150,803
July 1 to Feb. 28...	2,877,423	2,736,653	949,063	762,744
Rio Grande West'n. Feb.	99,454	95,833	22,844	28,031
Jan. 1 to Feb. 28...	216,279	217,733	45,762	72,158
July 1 to Feb. 28...	1,052,068	983,318	383,836	336,487
Rome Wat. & Oz. Feb.	287,806	203,923	119,438	51,891
Jan. 1 to Feb. 28...	568,947	456,235	227,306	142,065
Oct. 1 to Feb. 28...	1,517,600	1,337,183	692,611	541,412
Toledo Col. & Cin. Feb.	22,924	16,466	10,726	.....
Jan. 1 to Feb. 28...	43,993	35,206	19,875	.....
June 1 to Feb. 28...	208,383	.....	102,861	.....
Tol. & Ohio Central. Feb.	88,090	77,173	36,564	27,169
Jan. 1 to Feb. 28...	183,890	158,629	73,610	49,735
July 1 to Feb. 28...	913,694	798,604	381,771	255,191

\* Adding income received from investments, net in February, 1890, were \$122,642, against \$217,366 last year and for eight months to February 28, \$1,996,507, against \$2,098,624.

† Includes controlled roads.

## ANNUAL REPORTS.

### Chicago Burlington & Quincy Railroad,

(For the year ending December 31, 1889.)

The report of Mr. Charles E. Perkins, the President, will be found at length on a subsequent page, together with tables giving certain details of the operations in 1889, not included in the statistics below.

Mr. Perkins' report remarks briefly but pertinently upon the working of the Inter-State Commerce law, and points out some of the particulars wherein the law is burdensome and ought to be changed.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

	ROAD.			
	1886.	1887.	1888.	1889.
Miles owned & leased	3,914	4,571	4,757	4,969
Miles operated jointly	122	122	160	171
Total operated	4,036	4,693	4,917	5,140
OPERATIONS AND FISCAL RESULTS.				
Operations—	1886.	1887.	1888.	1889.
Passengers carried*	5,213,535	5,750,348	5,969,148	6,196,131
Tons carried.....	8,534,708	9,752,325	9,056,665	9,815,030
Earnings—				
Passenger.....	5,633,261	6,629,859	6,146,121	6,223,510
Freight.....	19,367,435	18,675,655	15,484,035	18,190,818
Mail, express, &c.....	1,727,221	2,290,564	2,159,011	2,363,985
Total gross earnings	26,728,408	27,576,078	23,789,167	26,778,313
Oper. exp. & taxes..	14,491,683	16,097,913	18,882,460	17,690,547
Net earnings.....	12,236,725	11,478,165	4,906,707	9,087,766
P. C. of op. ex. to earn	54.22	58.38	79.37	66.06
INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
Receipts—				
Net earnings.....	12,236,725	11,478,165	4,906,707	9,087,766
Interest and exch..	615,342	859,055	169,601	672,263
Net B. & M. Id gr't.	846,771	507,083	408,555	291,443
Total income.....	13,698,838	12,904,303	5,484,863	10,052,072
Disbursements—				
Rentals paid.....	153,215	198,168	193,709	192,119
Interest on debt....	4,391,004	4,587,762	5,111,527	5,425,611
Dividends.....	6,119,722	6,111,034	3,819,578	3,055,704
Rate of dividends..	8	8	5	4
Carried to sink'g fd.	670,295	500,154	691,474	744,472
Carried to renew'g fd.	1,000,000	.....	.....	.....
Total disbursements	12,325,236	11,397,148	9,816,288	9,417,906
Balance, surplus....	1,373,602	1,507,155	4,631,425	sur. 634,166

\* Not including those carried on mileage or season tickets.

### GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1886.	1887.	1888.	1889.
Assets—				
R.R., equip., &c.....	154,912,543	170,044,086	175,337,126	179,710,30
St'cks & bds owned.	26,685,953	27,273,600	27,467,685	*27,678,28
Current accounts..	5,801,329	4,684,104	4,620,400	7,040,316
Materials, fuel, &c.	1,814,187	2,738,000	2,579,701	1,304,380
Cash on hand.....	2,426,757	2,137,152	2,498,365	2,463,820
Sinking funds.....	9,651,268	10,804,491	11,768,512	12,786,780
Total.....	201,391,637	217,651,993	224,269,909	231,383,782
Liabilities—				
Stock, common....	76,386,525	76,392,505	76,393,505	76,394,505
Bonds.....	73,528,708	85,255,708	92,753,703	100,479,508
Land grant sink. fd.	6,375,468	7,006,137	7,462,116	7,903,278
Other sinking funds	5,685,467	6,421,667	7,359,297	8,407,015
Contingent liabilities	6,011,000	6,011,000	6,912,281	6,366,781
Renewal fund.....	9,000,000	9,000,000	9,000,000	9,000,000
Miscellaneous.....	4,091,518	5,920,743	7,066,832	11,663,616
Profit and loss.....	6,567,879	6,426,706	6,466,469	6,616,214
Income account....	13,740,972	15,248,127	10,916,701	11,550,867
Total.....	201,391,637	217,651,993	224,269,909	231,383,782

\* Includes Han. & St. Jos., Kan. C. St. Jos. & C. B., Chic. Bur. & No., Chic. B. & K. C., St. L. K. & No. W., and others.

† In 1889 made up as follows: Interest due and accrued, \$1,322,336; unpaid vouchers and pay-rolls, \$827,386; current accounts, \$2,515,894.

### Mexican National Railroad.

(For the year ending December 31, 1889.)

The report of the President, Mr. W. G. Raoul, shows that the net earnings over working expenses were \$666,692 in Mexican currency. The interest for the year on the prior lien bonds was \$693,600, United States currency.

After charging up the interest paid on the outstanding bonds of the Texan Mexican Ry. and other items chargeable to income, there was a shortage of net receipts to meet interest of \$243,535, which is supplied by the trustees of the subsidy pledge in accordance with the terms of said pledge.

The report says: "As this is the first year of operating the road as a connected system through from the port of Corpus Christi in Texas to the City of Mexico, a comparison of figures with the results of last year is of no practical value except in the case of the branch roads, and these will possess only limited value, because, with the exception of the Matamoros branch, their traffic is necessarily more or less affected by the opening of the line." A large increase of earnings on the El Salto branch is due to a working arrangement with the Hidalgo Railroad, by which the trains and traffic of that road are carried into the City of Mexico over the El Salto branch from the junction point at Teoloyucan, a distance of twenty-three miles.

As to traffic prospects, the President remarks: "Perhaps the safest guide to the future would be a study of the progress made by the Mexican Central. With practically the same mileage until 1888, and traversing the same character of country, under the same conditions, it has been long enough in operation to establish a sort of standard by which the progress of development in Mexico may be estimated. The gross earnings of the National for the past year have been, as before stated, \$3,660,124, or \$3,005 per mile of road of 1,218 miles. The first whole year's operations of the Central (1885) the gross earnings were \$3,559,500, or \$2,880 per mile of road of 1,236 miles. In 1886 the gross earnings of the Central were \$3,857,705; in 1887, \$4,886,578; in 1888, \$5,774,331, or an increase of \$2,214,711; or about 62½ per cent during a period of four years."

Of the first mortgage bond issue the unapplied balance amounts to \$944,352, of which there is to the credit of the betterment fund \$121,844; El Salto lien, \$8,568; debts old company, \$50,681; capital reserve, \$887,448. This latter item is subject to a deduction of \$124,190, which is the amount expended upon re-organization, construction and equipment in excess of the appropriation, and which, under the terms of the reorganization agreement, becomes a charge against the capital reserve. "The funds belonging to capital reserve have been temporarily used for the purchase of the outstanding bonds of the Texas Mexican Road, and are expected to be reimbursed through a reorganization of the debt of that company."

It became desirable for many reasons to change the gauge of the Texas Mexican Road, and the report says that "a comprehensive scheme was adopted under which it was expected to cancel all the existing mortgages and bonds upon the Texas Mexican property, and issue new first mortgage bonds at the rate of \$15,000 per mile, aggregating \$2,430,000, about \$1,000,000 of which was to take up the bonds of the Texan Mexican not already owned by your company; about \$1,000,000 for renewing rails, widening gauge and equipping the road, and the balance retained in the treasury to meet further additional requirements, the Mexican National Railroad guaranteeing the bonds put out under this plan. \* \* But unexpected difficulties arose and the Board determined to use the capital reserve fund for this purpose, which was done with the purpose in view of reimbursing that fund when the Texas Mexican reorganization was carried through. \* \* It is now the purpose of the Board to press this or some equally comprehensive reorganization plan to a conclusion."

"The expenditures for equipment up to the date of the last annual report were, in Mexican currency, \$848,500 28. Since that time the engines and cars then stated to have been contracted for have been received and paid for, costing \$346,910 65, making a total cost for new equipment to date of \$1,195,410 93. \* \*"

This addition has not proved sufficient to handle the business with satisfactory dispatch during the months of best



traffic, and an increase of business over the best months of the past, which may reasonably be looked for, will affect unfavorably the efficiency of the service. It is, therefore, necessary that further provision be made to increase the equipment."

Earnings, expenses and income account for 1888 and 1889 were as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY.)		
<b>Earnings—</b>	1888.	1889.
Passengers.....	\$715,869	\$996,956
Freight.....	1,649,348	2,596,096
Miscellaneous.....	39,674	67,072
<b>Total.....</b>	<b>\$2,404,891</b>	<b>\$3,660,124</b>
<b>Expenses—</b>		
Transportation.....	\$509,883	\$75,663
Motive power.....	820,608	1,261,760
Maintenance of cars.....	97,278	180,917
Maintenance of way.....	753,199	569,032
Extraordinary.....	45,082	4,789
General.....	115,630	201,269
<b>Total expenses.....</b>	<b>\$2,341,080</b>	<b>\$2,993,431</b>
<b>Net earnings.....</b>	<b>\$63,811</b>	<b>\$666,693</b>
INCOME ACCOUNT (AMERICAN CURRENCY.)		
<b>Receipts—</b>	1888.	1889.
Net earnings.....	\$51,049	\$533,354
Interest and discount.....	71,023	9,109
Subsidy receipts.....		194,425
<b>Total.....</b>	<b>\$122,072</b>	<b>\$736,888</b>
<b>Disbursements—</b>		
Interest on 1st mortgage bonds.....	\$630,000	\$693,000
Interest on Texas Mexican bonds.....	60,880	60,880
Miscellaneous.....	6,824	32,119
<b>Total.....</b>	<b>\$697,704</b>	<b>\$785,999</b>
<b>Balance, deficit.....</b>	<b>\$575,632</b>	<b>\$49,111</b>

\* This deficit was met from the "interest reserve fund" and "capital reserve fund." The balance of subsidy receivable is \$49,111, wiping out this deficit.

### Oregon Improvement Company.

(For the year ending November 30, 1889.)

This company, of which Mr. Elijah Smith is President, reports gross earnings for the year ending November 30, 1889, of \$4,361,659, against \$4,891,674 in 1887-8. The earnings, expenses and results of the several departments of the company were as follows:

EARNINGS OF ALL DEPARTMENTS.		
Departments.	Gross earnings.	Net earnings.
Pacific Coast S. S. Co.—		
Owned vessels.....	\$1,561,419	\$142,530
O. I. Co.'s vessels.....	1,448,947	268,199
Pacific Coast Railway.....	185,376	86,319
Col. & Puget Sound R.R.....	382,258	172,244
Coal department.....	650,122	82,068
Beale Street Wharf.....	17,132	12,718
Steam colliers.....	113,329	23,912
Lands and timbers.....	3,071	Loss 2,425
General expenses.....		Loss 62,387
<b>Total 1889.....</b>	<b>\$4,361,659</b>	<b>\$723,231</b>
<b>Total 1888.....</b>	<b>4,891,674</b>	<b>1,066,129</b>
<b>Decrease.....</b>	<b>\$530,014</b>	<b>\$342,898</b>
Showing a decrease in gross earnings of 10·8 per cent.		
Showing a decrease in net earnings of 32·2 per cent.		

The earnings of the Pacific Coast Steamship Company, included in the above statement, were in detail as follows:

PACIFIC COAST STEAMSHIP COMPANY.		
Routes—	Gross earnings.	Net earnings.
Alaska.....	\$445,363	\$87,076
Puget Sound.....	994,356	201,645
Oregon.....	280,524	64,280
Northern California.....	194,882	33,141
Southern California.....	924,711	Loss 8,901
Miscellaneous.....	166,528	33,387
<b>Total, 1889.....</b>	<b>\$3,010,367</b>	<b>\$410,730</b>
<b>Total, 1888.....</b>	<b>2,697,967</b>	<b>3,7188</b>
<b>Increase.....</b>	<b>\$312,399</b>	<b>\$93,542</b>
Showing an increase on all routes in gross earnings of 11·6 per cent.		
Showing an increase on all routes in net earnings of 29·5 per cent.		

#### ALASKA ROUTE.

"Both the gross and net earnings of this route show a material increase over those of last year, and the profits would have been much greater if the company had been provided with suitable vessels for the business of the route; in the absence of more suitable vessels, small steamers had to be dispatched on several occasions to carry surplus traffic, which in consequence of their small capacity were unable on so long a route to pay operating expenses. The amount of charter money paid last year on this route was \$39,790, and business is done on too close margins to pay double profit—that is, profit to the owner and profit to the charterer of a vessel."

#### PUGET SOUND ROUTE.

The figures show a large increase of traffic on this route this year, as compared with last year. The fire at Seattle, the increase in trans-continental freight, principally via the Canadian Pacific Railway, and the general boom in Washington and the Northwest, account for the growth of the business.

#### OREGON ROUTE.

"This route is operated by the Oregon Railway & Navigation Company for the joint account of that company and this, the O. R. & N. Co. supplying two of the steamers and this company one; the expenses and profits being divided in same proportion, i. e., two-thirds to the O. R. & N. Co. and one-third to this company. The gross earnings are singularly close to those of last year, there being but about \$540 difference. The

net earnings this year exceed those of last by some \$3,400. While the completion of the railroad between Portland and San Francisco has not affected very materially the freight business, it has pulled down the passenger earnings at a rapid pace."

#### NORTHERN CALIFORNIA ROUTE.

"The lumber trade is the principal industry at the ports of call on this route, and as this business has been very much depressed, the results are fairly satisfactory. There is great competition on this route for the freight business for the same reasons and in the same manner as on the Puget Sound route."

#### SOUTHERN CALIFORNIA ROUTE.

"Until the present year this was the most profitable route the company has operated. This year it has been the poorest. It was thought last year that the bottom had been reached in the tumble from the high pressure business of 1886-87, but judged in the light of the above figures it had not. The route this year has not paid operating expenses, but shows a loss of \$8,900. There are three principal reasons for the very unsatisfactory showing on this route, viz.: 1st. The shrinkage of the business. 2d. Reduction of rates by reason of opposition. 3d. Running of large and comparatively expensive steamers to carry small cargoes, in consequence of not having smaller vessels to substitute."

#### MISCELLANEOUS ROUTE.

"The principal business carried on this route was by the steamer Newbern running to Mexico, the Umatilla chartered to the Oceanic Steamship Company and the Idaho chartered to the Oregon Railway & Navigation Company. The Pacific Coast Steamship Company has been unfortunate this year in having met with several disasters."

#### STEAM COLLIERIES AND STEAMSHIPS.

"The net earnings for the year 1889, as shown above, were made by the steamship Willamette, which was the only collier engaged in carrying coal during the year. The other steamships owned by the Oregon Improvement Company—namely, Umatilla, Walla Walla, Mexico, Newbern, City of Puebla, Pomona, City of Topeka and Corona, were chartered to the Pacific Coast Steamship Company for the amount of their net earnings, which earnings, as shown in the table were \$268,199."

"The following steamships were purchased by the Oregon Improvement Company during the fiscal year: City of Puebla, February 27th, 1889, for \$400,000; Pomona, February, 27th, 1889, \$250,000; City of Topeka, October 18th, 1889, \$85,500. There has been paid on account of these steamships, \$420,000, leaving a balance due of \$315,500."

#### PACIFIC COAST RAILWAY COMPANY.

There was a shrinkage of 32,534 tons in the volume of the business, and of \$75,400 in the gross earnings, as compared with 1888.

#### COAL SALES DEPARTMENT.

The figures of the Coal Sales Department make a very poor showing for the year 1889 as compared with the year 1888, having been only \$168,078 net, against \$581,384: this is principally accounted for from the fact that in the early part of 1888, from various causes, including a strike at the Australian mines which usually furnish a large supply of coal for the Pacific Coast, a coal famine existed on the Pacific Coast and prices were carried to very high figures, which were maintained throughout the season; but in December, 1888, the dealers and importers having provided themselves with large stocks of coal, the prices for all kinds of coal dropped very materially; some foreign coal which had been selling for \$16 per ton, dropped to \$12, and then to \$9 per ton; the price for Seattle coal fell from \$13 to \$6, and that of Franklin coal from \$8 50 to \$6 per ton, and these low prices have ruled until recently, when a slight advance has been made.

GENERAL BALANCE SHEET, OREGON IMPROVEMENT CO., NOV. 30, 1889

Dr.	
Property Account—	
Oregon Improvement Co.....	\$14,141,280
Columbia & Puget Sound Railroad Co.....	1,846,76
Seattle Coal & Transportation Co.....	70,272
Investments	
Oregon Improvement Co., common stock.....	4,882
Oregon Improvement Co., preferred stock.....	205,900
Supplies (operating) on hand.....	18,883
Trustees sinking fund.....	1,001
Coal and merchandise for sale.....	235,388
Bills receivable.....	3,151
Accounts receivable.....	834,027
Pacific Coast Railway Co.....	153,157
Bonds Oregon Improvement Co.....	19,127
Cash on hand.....	154,910
Pacific Coast S. S. Co.—Due on acc. of chartered steamers.....	268,199
Saw mill, Seattle.....	10,213
Lumber yards on line of Pacific Coast Railway Co.....	39,925
	<b>\$13,007,087</b>
Cr.	
Capital Stock—Common.....	\$7,000,000
Preferred.....	2,000,000
Columbia & Puget Sound Railroad.....	1,000,000
Bonds Oregon Improvement Co.....	4,514,000
Accrued interest on bonds.....	150,000
Bills payable.....	400,500
Accounts payable.....	185,573
Profit and Loss—Oregon Improvement Co.....	\$1,645,657
Columbia & Puget Sound Railroad Co.....	484,975
Seattle Coal & Transportation Co.....	226,296
	<b>2,356,959</b>
	<b>\$18,007,087</b>

The above includes accounts of the Columbia & Puget Sound Railroad Company and the Seattle Coal & Transportation Company, all of the stock of which is owned by the Oregon Improvement Company.

**St. Louis Alton & Terre Haute.**

(For the year ending December 31, 1889.)

In advance of the annual report, we have the statistics for 1889, which are compiled for the CHRONICLE as follows:

**CAIRO SHORT LINE DIVISION.**

The earnings, expenses and rentals were as follows:

	1886.	1887.	1888.	1889.
Gross earnings.....	\$ 803,990	\$ 962,480	\$ 949,307	\$ 1,110,426
Oper. expenses and taxes....	408,895	521,079	548,511	648,678
Net earnings.....	395,095	441,401	400,796	461,748
Rent of leased roads.....	214,482	255,983	249,936	332,095
Net revenue.....	180,613	185,518	150,860	129,653

The general results of the year for the St. Louis Alton & Terre Haute Company are compiled as follows:

**GENERAL FINANCIAL RESULTS.**

	1886.	1887.	1888.	1889.
<b>Receipts—</b>				
From rent of main line.....	450,000	450,000	450,000	450,000
Branches, net over rentals.....	180,613	185,520	150,860	129,653
From interest, &c.....	2,555	2,437	2,540	2,729
Total receipts.....	633,168	637,957	603,400	582,382
<b>Deduct—</b>				
Interest on funded debt.....	469,000	469,000	469,000	469,000
Main line expenses.....	10,670	9,383	18,042	9,350
Bills payable retired, &c.....	36,790	128,998	659	44,728
New equip. & betterments.....	60,340	31,581	50,481	40,090
Total deductions.....	576,800	638,962	538,182	563,078
Balance.....	56,368	def. 1,005	65,218	19,304
Dividends on pref. stock.....	61,710	.....	55,539	.....
Result.....	def. 5,312	def. 1,005	sur. 9,679	sur. 19,304

\* The company has hitherto been a year behind in the payment of taxes. The directors have now charged these off (\$43,998 in 1899).

**BALANCE SHEET DECEMBER 31, 1889.**

Dr.		Cr.	
Property account.....	\$13,125,400	Mortgage bonds.....	\$6,700,000
Sinking Fund Trust.....	1,243,804	Dividend bonds.....	1,357,000
Cash.....	197,483	Common stock.....	2,300,000
		Preferred stock.....	2,468,400
		Accrued interest.....	134,750
		Unpaid coup. and div.....	11,645
		Surplus in sink. fund.....	1,243,804
		Due Belleville Branch.....	40,071
		Balance inc. account..	311,017
Total.....	\$14,566,687	Total.....	\$14,566,687

**Panama Railroad.**

(For the year ending December 31, 1889.)

The President's report says: "The stoppage of work on the Panama Canal during the past year, and the consequent reduction in the amount of transportation over the railroad, with the considerable loss of revenue incident thereto, imposed upon the officers of the company the task of reducing the force and expenses as business slackened, without impairing the efficiency of the management for the transportation of freight and passengers between Pacific ports and New York and European ports."

"That this has been economically effected is shown by the following result: The gross earnings of 1888 were \$3,690,659; the ratio of operating expenditures was 55.81 per cent; the gross earnings of 1889 were \$2,157,825; the ratio of operating expenditures was 57.12 per cent."

"The rates of transportation of freight and passengers over the railroad are frequently criticised without considering the locality and climate, which create expenses out of proportion to those incident to railway service in this country, and credit is not given to the company for the reduction of rates which accompanies the increase of business from year to year. For illustration, the following figures are submitted: In 1880 the gross earnings on 167,432.4 tons transported were \$1,489,210; in 1889 the gross earnings on 228,891 tons transported were \$1,535,576, which shows an average decrease of 24.6 per cent between 1880 and 1889 in the rates of freight."

"In through passenger fares there has been since 1880 an average decrease of 57 per cent."

The report gives no general balance sheet, but the earnings and income have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1886.	1887.	1888.	1889.
<b>Earnings—</b>				
Passenger.....	\$ 484,422	\$ 525,602	\$ 563,445	\$ 221,009
Freight and treasure.....	2,077,790	2,454,828	2,306,078	1,550,815
Mail, express, &c.....	36,109	19,674	21,930	27,905
Total gross earnings.....	2,598,321	3,000,102	2,891,453	1,799,729
Operating expenses & taxes.....	2,406,199	2,348,468	2,036,037	1,720,525
Net earnings.....	192,122	651,634	855,416	579,204
<b>INCOME ACCOUNT.</b>				
	1886.	1887.	1888.	1889.
<b>Receipts—</b>				
Net earnings.....	\$ 192,122	\$ 651,634	\$ 855,416	\$ 579,204
Other receipts.....	453,238	489,481	799,205	358,096
Total income.....	645,360	1,141,115	1,654,621	937,300
<b>Disbursements—</b>				
Interest on debt.....	412,063	394,599	377,379	360,185
Subsidy bonds redeemed.....	60,000	64,000	68,000	71,000
Dividends.....	.....	.....	1,610,000	630,000
Subsidies.....	35,000	35,000	35,000	35,000
Sinking fund.....	.....	.....	.....	75,000
Miscellaneous.....	19,716	27,684	25,699	11,963
Total disbursements.....	526,779	521,283	2,114,078	1,183,150
Balance, surplus*.....	118,581	619,832	def. 459,457	def. 245,850

\* Accumulated surplus Dec. 31, 1889, \$1,219,608.

**GENERAL INVESTMENT NEWS.**

**Allegheny Valley.**—The N. Y. *Daily Bulletin* reports: "Interested parties are looking for an early decision of the Allegheny Valley Railroad case in controversy with the Pennsylvania Railroad. The case was argued before the United States Circuit Court in Pittsburgh some days ago. In this case, which comes up under the Pennsylvania Railroad foreclosure proceedings begun in 1884, the income bondholders have filed a cross bill. The recent argument was upon a demurrer filed by Messrs. Dixon & Dale, representing the holders of the bonds of the \$10,000,000 7s, known as the Bennett's Branch or Eastern Extension mortgage (chiefly held abroad), asking that the proceedings be set aside. The income bondholders ask to have the road sold and the fund paid into Court to await the result of the litigation, but their counsel in the argument stated they had no ground of themselves upon which to bring the property to sale, but claimed that the Pennsylvania Railroad having by their bill filed in 1884 brought the case into court, asserting their right to a sale upon the purchased coupons of the above mortgage, subject to the lien of the principal of these bonds, this gave the Court jurisdiction to order a sale, subject to any terms that the Court might think equitable; also, that all these bondholders would have full equitable protection if provision was made for payment of the face of their bonds. The counsel for the bondholders who now have a seven per cent bond with about twenty years yet to run objected to this view, which, he said, was practically a confiscation of a large part of their property, as the bonds commanded a premium now of 130. The Court announced that it knew such bonds to be worth a large premium in the market. The counsel for the Pennsylvania Railroad, which had filed the original bill in 1884, made no argument, saying they stood mute and submitted themselves to the decision of the Court, which has not yet been announced."

**Atchison—California Southern.**—It is announced that in accordance with the terms of agreement for consolidating the California Southern, California Central and Coronado Beach companies into one corporation under the name of the Southern California Railway Company, the preferred stock of the new company is ready for issue, share for share, in exchange for California Southern common stock. The exchange is making at No. 95 Milk Street, Boston.

**Atchison Topeka & Santa Fe.**—The Chicago *Daily News* of 27th ult. had the following: "President Manvel of the Atchison Topeka & Santa Fe Company has returned from the Pacific Coast, and was yesterday in conference with some of the Eastern directors and financial backers of the road, including George C. Magoun, Thomas Baring and J. J. McCook. A movement is on foot by the Atchison Company to establish a trans-Pacific steamship line from San Diego, and this was the principal matter under discussion. The annual meeting will be held next month, and a number of the directors and stockholders will then go to California in a body to inspect the system and coast terminals, and perhaps to complete arrangements for putting the steamship line in operation. While the gentlemen are in Chicago the "L" terminal of the company will also receive the attention that its importance merits."

**Baltimore & Ohio.**—West Virginia & Pittsburg.—At Baltimore, March 31, there was a general meeting of the stockholders of the Baltimore & Ohio Railroad Company, to vote upon the lease and contract of the West Virginia & Pittsburg Railroad Company. The contract was dated December 3, 1889; the lease, February 7, 1890, and the mortgage, February 7, 1890, from the West Virginia & Pittsburg Railroad Company to the Mercantile Trust & Deposit Company of Baltimore, trustee. Each resolution was unanimously carried, the vote being nearly 122,000 shares in favor.

**Chicago Burlington & Quincy.**—The gross and net earnings, fixed charges and surplus have been as follows:

	February 1889.	February 1890.	Jan. 1 to Feb. 28, 1889.	1890.
Gross earnings.....	\$2,412,232	\$2,589,410	\$4,876,958	\$5,506,819
Net earnings.....	\$327,855	\$789,096	\$1,237,805	\$1,744,864
Fixed charges.....	744,386	761,989	1,498,771	1,523,779
Surplus or deficit.....	-\$116,531	+\$27,207	-\$250,966	+\$221,085

**Chicago & West Michigan.**—The gross and net earnings, fixed charges and surplus have been as follows:

	February 1889.	February 1890.	Jan. 1 to Feb. 28, 1889.	1890.
Gross earnings.....	\$98,718	\$103,666	\$196,561	\$201,927
Net earnings.....	\$13,320	\$33,851	\$31,466	\$37,601
Fixed charges.....	19,555	18,722	39,110	37,443
Surplus or deficit.....	-\$6,235	+\$17,129	-\$7,644	+\$20,158

**Cincinnati Wabash & Michigan—Cleveland Cincinnati Chicago & St. Louis.**—The Mackay syndicate have sold to the C. C. & St. L. 5,000 shares of the C. W. & M. stock. This, with the 4,700 shares held by the Lake Shore & Michigan Southern, gives the Vanderbilt and Mackay interests an equal voice in the C. W. & M. and is in the interest of harmony between these two important systems. The road will be extended from Anderson to Rushville, Ind., and traffic contracts have been agreed upon.



**Colorado Coal & Iron Co.**—Abstracts from the annual report were published in our last issue. The prominent feature of the last year's transactions was the sale of real estate, which amounted to \$2,012,193. In this connection the report says: "The consideration received by the company for properties sold consists largely of land notes, which are a first lien on the property, the terms of sale being on small parcels one-third cash and the balance at six, twelve and eighteen months; on large parcels one-quarter cash, and the balance in equal amounts at one, two and three years. Thus considerable time must elapse before the total proceeds of the sales for the year just ended will become available as cash. It is the intention of your management, as these land notes are paid, to set aside a certain portion of the proceeds for the purchase of the first mortgage bonds of the company, providing they can be obtained at a reasonable figure. We would remind you that, under the provisions of the mortgage, a valuation is fixed by the trustee upon each and every parcel of your company's real and improved property, and the valuation fixed thereon must be paid to the trustee of the mortgage in cash as each parcel is sold and before it can be released from said mortgage, the trustee purchasing therewith for cancellation the bonds of the company in the open market. The purchase of bonds by your company itself would be exclusive of, and in addition to, those purchased by the trustee under the terms of the mortgage, thus utilizing a much larger portion of the real estate proceeds than is required by the terms of the sinking fund towards the liquidation of the bonded debt."

**Denver City Cable.**—The 6 per cent first mortgage bonds were listed last week on the New York Stock Exchange. The company operates 72 miles of cable and horse car lines in the city of Denver, Colorado. We give on another page the statement made to the Exchange showing the company's property, earnings, etc.

**Detroit Lansing & Northern.**—The gross and net earnings, fixed charges and surplus have been as follows:

	—February—		—Jan. 1 to Feb. 28—	
	1889.	1890.	1889.	1890.
Gross earnings...	\$75,760	\$92,590	\$152,187	\$160,400
Net earnings.....	\$9,303	\$19,352	\$17,560	\$33,906
Fixed charges.....	28,167	26,242	56,491	52,641
Surplus or deficit.	—\$18,864	—\$6,890	—\$38,931	—\$18,735

**Fort Wayne Cincinnati & Louisville—Lake Erie & Western.**—The President of the first named company, has negotiated a sale of the road to Mr. C. S. Brice in the interests of the Lake Erie & Western. The road, which extends from Fort Wayne to Connersville, Ind., with a branch from Newcastle to Rushville, has a mileage of 128 miles. It crosses the Lake Erie & Western at Muncie. The capital stock of the company is \$4,000,000, while the bonded debt is merely nominal, consisting of \$100,000 of 7 per cent notes due in 1893. The Fort Wayne Cincinnati & Louisville has operated the Whitewater Road, which extends from Hagerstown, Ind., to Harrison, Ohio, but the Big Four recently secured control of this piece of property.

**Hannibal & Central Missouri.**—Holders of the first mortgage bonds of this M. K. & T. Road will receive the principal and interest due on their bonds by delivering them to the Central Trust Company on the 1st day of May, 1890. Interest will cease on that day.

**Harrisburg & Potomac.**—This railroad, a subsidiary line of the Reading, will be sold under the first mortgage on July 2. The road is thirty-eight miles long and nearly all the bonds, as well as the stock, are owned by the Reading Railroad, which will probably purchase the property at the sale.

**Houston & Texas Central.**—Notice is given that arrangements have been made for paying one year and six months' interest on the new consolidated mortgage bonds issuable under Houston & Texas Central reorganization agreement, dated December 20, 1887. Payments will be made at the Central Trust Company's office on and after April 1, 1890, upon presentation of outstanding certificates for indorsement of such payment thereon.

**Houston East & West Texas.**—In the CHRONICLE last week it was mentioned that the foreclosure sale decreed for March 11 was put off by a stay of proceedings. This was not intended as anything new, but referred only to the usual stay on appeal, which had prevented the sale.

The very day this appeared in the CHRONICLE, however, the Supreme Court in Texas rendered its decision affirming the court below. Of this the Houston Post of March 31 says: "The court below classified the claims against said railway company in four classes—First, 'statutory claims,' amounting to about \$73,000; secondly, 'claims for operating expenses,' amounting to about \$80,000; and third, 'claims for construction of new road before the receiver was appointed,' amounting to about \$108,000, and fourthly, 'simple debts,' which are entitled to no equity, amounting to about \$146,000. The court below adjudged that the property is liable to the payment of all these claims except what the court termed 'simple debts,' and that said claims were entitled to priority in payment over the first and second mortgages. From this judgment the Union Trust Company of New York appealed, contending that some of the claims so allowed priority of payment by the court below were not equitable claims and were not entitled to such priority of payment as against

the mortgages. McIlhinny, as administrator of the estate of Paul Bremond, also appealed, contending that the mortgage and bonds were not executed in conformity with law, and, therefore, not binding upon the corporation; and further claiming \$500,000, which he alleged Paul Bremond had used as his individual fund in the construction of the railway, and which had not been paid. The railway company also took a separate appeal, in which its contention was that the mortgages and bonds were void, because not executed in conformity with law. \* \* \* The court held that the railway company had no right to complain of the action of the court below, nor has McIlhinny as administrator of the estate of Bremond. On the appeal of the Union Trust Co., the judgment of the court below was in all things affirmed [excepting as to some minor claims of little importance].

So much of the judgment of the court below as held that the lands in the second mortgage were not sufficiently described, and therefore not covered by said mortgage, and ordering them to be sold separately and the proceeds of sale applied pro rata among creditors who had no lien upon said lands, was also affirmed, and it will follow that said lands (estimated at 75,000 acres) will be sold separately and the proceeds applied in accordance with the decree of the court below as heretofore rendered.

The case will be appealed to the Supreme Court of the United States, as the bondholders are unwilling to acquiesce in a decision which places the other claims ahead of their mortgage lien.

**Hudson Suspension Bridge & New England Railroad.**—The work of changing the West Shore Railway tracks to make room for the bridge tower and approach on the west side of the river has been completed, and work will shortly begin on the tower foundation; the one on the east side was completed last year. The company has just closed a traffic contract with the New York & Northern, which will give it an entrance into New York City. A map of this bridge and connections will be found in the INVESTORS' SUPPLEMENT.

**Inter-State Railway Association.**—A special meeting of the Presidents, Vice Presidents and General Managers of the Western railroads was held Wednesday at Chicago to consider a plan for the reorganization of the Inter-State Railway Association. Chairman A. F. Walker, J. N. Faithorn and W. W. Finley, constituting a majority of the committee appointed in January to draw up an agreement, presented a plan providing a simple method for establishing, publishing and amending rates, rules and regulations affecting freight and passenger traffic, and placing the duty of maintaining them upon the Presidents of the respective lines. Instead of making arbitration final, as was expected, it simply proposes that if interested lines agree to do so they may arbitrate their differences, in which case the award is to stand good for at least ninety days. Chairman J. W. Midgeley gave a minority report dissenting from the proposition to make the so-called auxiliary associations subordinate to the general organization. After both reports had been submitted, the meeting referred them to a committee composed of one representative of each of the interested roads, this committee to decide upon a plan of agreement and report to a future meeting to be called by the Chairman.

**Kanawha & Ohio.**—The revised reorganization plan provides that the old stockholders may purchase the new stock at \$10 per share, as follows: Holders of the first preferred to the amount of 100 per cent, second preferred 50 per cent and common 25 per cent of their respective holdings, and the Kanawha Improvement stock to the amount of 500 per cent. In the application of the surplus earnings over fixed charges, the Kanawha & Ohio stock shall receive a dividend of 2 per cent, and then any remaining amount shall be divided equally between the lessor and lessee. The Ohio Central Mineral Division bonds will be paid off. In the CHRONICLE of last week the percentages were stated differently from those above, as they had been given in the original plan.

**Kansas City Fort Scott & Memphis.**—The gross and net earnings, fixed charges, and surplus have been as follows:

	—February—		—July 1 to Feb. 28—	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$388,740	\$362,400	\$3,084,461	\$3,359,070
Net earnings.....	\$134,863	\$86,811	\$1,067,026	\$1,105,591
Fixed charges.....	84,026	88,393	659,968	691,654
Surplus or deficit.	+\$50,837	—\$2,082	+\$407,058	—\$413,937

**Louisville New Albany & Chicago.**—There has been some misapprehension as to the purport of the remarks upon this company in the last issue of the CHRONICLE, though it was particularly mentioned that a definite opinion could not be formed without having the legal documents in possession and knowing the entire history of the proceedings. The comments were intended to apply only to bona fide holders of securities buying them on the strength of representations made by the officers of a company or by their financial agents. Such holders stand in quite a different position from construction companies, contractors or other parties who take bonds in blocks of large amount, fully knowing every objection and every equity that attaches to them, and after having all the points examined most carefully by their own lawyers.

As to the actual course of affairs in the L. N. A. & C. Company it appears that it was managed by directors who did not control, either in their own right or through their friends, a majority of the stock. They made certain leases and contracts

which the stockholders at their annual meeting declined to ratify, and not only this, but the majority interest also elected a new board of directors representing their own views. Among the several contracts thus objected to, the one most directly affecting the public was the agreement to guarantee absolutely \$1,185,000 mortg. bonds of the Richmond Nicholasville Irvine & Beattyville RR., a line under construction in Kentucky. It is claimed that this guaranty was void, under the laws of Indiana, without the approval of a majority of the stockholders, though the directors may have supposed that the stockholders would subsequently ratify their action. If these bonds were sold to innocent holders as positively guaranteed bonds, such holders ought certainly to have their remedy; but if they were only negotiated with contractors or other persons fully aware of the facts, the case is different, and the legal questions can be adjusted between the contracting parties.

At the meeting of the stockholders held on the 23d of March, a full report was made by the new directors as to examining the various contracts made by the old board and the properties concerned, and extracts from that report may be found of interest.

"The lease of the main line [Louisville Southern] provides that our company may surrender the road on a year's notice. The lease of the Lexington Extension was made in October last by the former board and has never been reported to, authorized or ratified by the stockholders. Its terms authorize a surrender on a sixty days' notice given in January, 1891, or a year's notice thereafter.

"The bonded debt of your own road, embracing valuable terminals, large equipment and with a long-established good will and traffic, is now subject to a bonded debt of less than \$20,000 per mile. The Louisville Southern main line, in incomplete condition, undeveloped traffic and little equipment, is bonded at \$30,000 per mile. Its Lexington Extension, in like unfinished condition and no equipment, is bonded at \$35,000 a mile, although nearly half of its length was shortly before the lease bought from the Versailles & Midway Road, which built it, and had on it \$10,000 a mile of mortgage bonds thereon. On part of the road the ties are rotten and unsafe, the cuts are generally narrow, unditched and filled with earth and water. The continued operation of these two lines practically requires this company to underwrite the \$4,000,000 of bonds resting on about 124 miles of road, and absolutely provide \$240,000 a year for interest charges, whether the net earnings of the leased lines are adequate or not."

"The Richmond Nicholasville Irvine & Beattyville Railroad is a line of railroad in process of construction from Versailles, on the Lexington extension, to Beattyville, about 94 miles. A construction company, called the Ohio Valley Improvement & Contract Company, made a contract with the railway company to build and equip its road and be paid all the donations and \$5,000 a mile in stock and \$25,000 a mile in first mortgage bonds. In October last your former board of directors authorized and actually executed a written contract with the named construction company whereby this company agreed from time to time to place its unconditional guaranty for principal and interest upon all such railroad bonds, and as compensation for assuming about \$2,300,000 of such obligations your company was to receive three-quarters of the stock paid over to the construction company under its contract with the railroad company. The road is being built with exceedingly heavy grades and difficult curves, which are contrary to contract specifications, and forbid an economical handling of traffic. Only a part of the earthwork or bridging is done. A larger portion is yet in progress, and a considerable amount is only just begun. But seven miles of rails have been laid. Yet your company's former officers have placed what purports to be its absolute guaranty for interest and principal on \$1,185,000 of the bonds of the said railroad company.

"Without going into length into reasons, the Board is of opinion that sound policy forbids any such commitment of this company on the bonds of this new enterprise. It would not in our judgment be self-supporting, and in order to prevent a heavy loss the guaranty would force your company to still further costly construction of extensions beyond Beattyville, which would not justify the risk involved."

"We find upon examination and inquiry that your company in 1882 entered into written contracts with the Jeffersonville Madison & Indianapolis Railroad Company and the Louisville Bridge Company, whereby this company bound itself to move all its traffic crossing the Ohio River over such tracks and bridge. At your annual meeting in 1884 a proposed contract to use the Kentucky & Indianapolis Bridge was rejected by the stockholders' vote, because this company was already under contract obligations to the older bridge company, and your directors were ordered to abstain from carrying out any such arrangement with the new bridge company."

"In July, 1889, without any authority of the stockholders, an agreement was signed with the Kentucky & Indiana Bridge Company, binding this company to use its bridge for thirty years at a fixed rental of \$65,000 per annum. Thereupon your executive officers in July, 1889, turned all the traffic of the road over the new bridge and have ever since ignored the contracts of 1882, under which our traffic had been handled for over seven years. As this company was by such contract bound to accept and deliver all freight exchanged with the Louisville & Nashville Railroad by way of the Louisville Bridge, the repudiation of the agreement at once produced the most unfriendly and hostile relations with the Pennsylvania and Louisville & Nashville railroad companies, the latter company refusing to accept from or deliver to us any freight whatever, or to issue or receive any passage tickets by way of our road. This unfortunate condition of affairs still continues, and has produced a very considerable loss of business."

Pursuant to this report of the Directors, the stockholders voted on March 22 to "reject and refuse to adopt or confirm the several agreements mentioned in such report, as having been made without legal authority and the approval of the stockholders. The agreements so made without authority and hereby rejected are as follows: A contract with the Kentucky & Indiana Bridge Company, dated July 19, 1889. A contract with the Louisville Southern Railroad Company, dated October 19, 1889, concerning the lease of its Lexington Extension. A contract with the Ohio Valley Improvement & Contract Company, dated October 9, 1889. The pretended guaranty of this company placed on \$1,185,000 of the bonds of the Richmond Nicholasville Irving & Beattyville RR. Co."

It is now stated that the Louisville Southern Company, on the 28th ult., resumed possession of its roads, although there may yet be further trouble with the lessee company.

The L. N. A. & C. stockholders have authorized their Board of Directors to issue new bonds, to be designated as general mortgage gold bonds, bearing interest at 5 per cent, and payable 50 years from May 1, 1890, to the amount of \$25,000 per mile, of which bonds \$10,000,000 shall be reserved for the purpose of retiring the present outstanding bonds of the com-

pany, and the balance shall be used as needed for improvements, the acquisition of new property, &c.

**Missouri Kansas & Texas.**—The second instalment of assessment on stock is payable April 21. Subscribers to the \$18,000,000 fund may pay at once the remaining 95 per cent and will be allowed interest at the rate of 4 per cent to June 1, when the payment is due. Holders of the few outstanding 5 and 6 per cent bonds and income bonds who fail to deposit the same before a decree of sale is issued will be debarred from all benefits of the reorganization agreement of November 27, 1889. There is a small percentage of the stock outstanding (over 95 per cent having been deposited), and holders of such outstanding stock are notified that the sale of the mortgaged premises will extinguish the value of all non-assenting stock.

**Monterey & Mexican Gulf.**—The road is now completed 67 miles north from Monterey to Venadito, a station on the Mexican International RR., and 100 miles south from Monterey. Mr. John Dougherty has made an inspection of the property, and the result of his investigations can be had in pamphlet form at the office of the company, 40 Wall Street, New York. The company are receiving, as the road is completed, a subsidy from the Mexican Government of \$14,222 per mile in 6 per cent silver bonds. These bonds are taken as issued by Messrs. J. & W. Seligman. It is expected to complete the road during the next year through to Tampico, on the Gulf of Mexico. The Mexican Central has completed its line to Tampico, and is dredging the bar, which work, when done, will admit the largest vessels into the only deep water harbor on the coast.

**New York Lake Erie & Western.**—President King, of the Erie, has made arrangements by which bonds of the Weehawken Docks & Improvement Company (an auxiliary corporation of the Erie's), amounting to about \$2,000,000, are to be taken by Drexel, Morgan & Co., and the proceeds devoted to the improvement of the Erie's docks and terminals at Weehawken. These terminal bonds were authorized in 1883, but most of them had not been issued. To a *Herald* reporter Mr. King said: "How many of them will be disposed of to Drexel, Morgan & Co. will depend upon the expenditures required at Weehawken, but the amount will probably be \$2,000,000 worth. It will take two years to make the improvements and the bonds will be issued gradually as the money is needed. I consider the operation a most valuable and important one for the Erie Railroad. The business at the Long Docks is so immense that we are unable to handle it properly or expeditiously there." It is denied that a further issue of equipment bonds is to be made. The Erie recently secured a thousand more freight cars on the car trust plan.

**Richmond & Alleghany.**—The last step in the final merging of this company with the Chesapeake & Ohio is taken by the delivery now of Ches. & Ohio stocks and bonds in exchange for the Drexel-Morgan certificates for R. & A. second mortgages.

**Philadelphia & Reading.**—The dissatisfaction among the holders of a large amount of Reading stock has been removed by a negotiation which terminates agreeably for both sides. The shareholders heretofore opposing the management are to have two managers, Messrs. Thomas Dolan and Henry C. Gibson, who will be elected at the meeting of the Board next Wednesday. The following correspondence has taken place:

PHILADELPHIA, April 2, 1890.

John Lowber Welsh, Chairman Voting Trust.  
Dear Sir: My immediate associates and myself hold about 35,000 shares of the stock of the Philadelphia & Reading Railroad Company, and we have been acting in conjunction with other holders who possess among them several hundred thousand shares additional. We have felt that so large an interest should be given a representation in the management of the company, and I should suggest as the proper representatives of our interests the names of Messrs. Thomas Dolan and Henry C. Gibson, believing that their election as managers will promote harmony, and advance the true interests of the company.

Yours truly, ISAAC L. RICE.

PHILADELPHIA, April 2, 1890.

Isaac L. Rice.

Dear Sir: I am in receipt of your favor of this date, and, having consulted President Corbin, it affords me pleasure to reply that I am authorized by him to inform you that the representation suggested by you is entirely agreeable to him, and that at the regular meeting of the Board of Managers, to be held next Wednesday, he will recommend the election of the two gentlemen named. Yours truly,

JOHN LOWBER WELSH,  
Chairman Voting Trustees,  
Philadelphia & Reading Railroad Company.

**Union Pacific Denver & Gulf—Denver Texas & Fort Worth.**—Notice is given that the Union Pacific Denver & Gulf Railway Co., successor to the Denver Texas & Fort Worth Railroad Co. and other companies, issues its stock on and after April 2, 1890, in exchange for the stock of the Denver Texas & Fort Worth Railroad Company, in accordance with the terms of the articles of consolidation. No transfer of stock of any of the constituent companies will be made after March 31, 1890. Exchange may be made at the office of the Mercantile Trust Company, 130 Broadway, New York, and at the office of the U. P. Railway Co., 46 Equitable Building, Boston.

**Wisconsin Central.**—The Northern Pacific has taken charge of the Wisconsin Central under the amended lease, operating it under the title, "Northern Pacific Railroad, operating the Wisconsin Central."



## Reports and Documents.

## CHICAGO BURLINGTON &amp; QUINCY RR.

## THIRTY-SIXTH ANNUAL REPORT.

CHICAGO, January 1, 1890.

To the Stockholders of the Chicago Burlington & Quincy RR.:  
Your Directors submit the following report of the operations of the Company for the year ending December 31, 1889:

## EARNINGS AND EXPENSES.

The gross earnings of the Company, including all leased roads and branches, have been:

From Freight.....	\$18,190,817 68
From Passengers.....	6,223,509 93
From Mail, Express and Miscellaneous.....	2,363,985 06
	<u>\$26,778,312 67</u>

The Operating Expenses and Charges have been as follows:

Operating Expenses.....	\$16,569,314 29
Taxes.....	1,121,233 16
Rent of Tracks and Depots.....	192,119 25
Interest on Bonds.....	5,425,611 32
Sinking Funds.....	744,472 39
	<u>24,052,750 41</u>

Leaving Net Earnings.....	<u>\$2,725,562 26</u>
Add for Dividends and Interest on Securities of Controlled Roads.....	\$636,307 30
Other Interest and Income.....	36,556 07
	<u>672,863 37</u>
	<u>\$3,398,425 63</u>

Out of which Dividends have been paid on \$76,392,600 of Capital Stock as follows:

March 15, 1889, 1 per cent.....	\$763,926 00
June 15, 1889, 1 per cent.....	763,926 00
September 16, 1889, 1 per cent.....	763,926 00
December 16, 1889, 1 per cent.....	763,926 00
	<u>3,055,704 00</u>

Surplus.....	<u>\$342,721 63</u>
Net Receipts of B. & M. R. RR. in Nebraska Land Department for the year.....	291,443 43

## 1889 COMPARED WITH 1888.

Gross Earnings from Operating in 1889 were.....	\$26,778,312 67
Gross Earnings from Operating in 1888 were.....	23,789,167 76
Increase in 1889.....	<u>\$2,989,144 91</u>

Expenses and Charges in 1889 were.....	\$24,052,750 41
Expenses and Charges in 1888 were.....	24,879,172 17
Decrease in 1889.....	<u>\$826,421 76</u>

Net Earnings in 1889 were.....	\$2,725,562 26
Net Earnings in 1888 were (Deficit).....	1,080,004 41
Increase in 1889.....	<u>\$3,815,566 67</u>

Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1889.....	66-06
Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1888.....	79-37
Decrease in 1889.....	<u>13-31</u>

Total number of Passengers carried in 1889, exclusive of those carried on Mileage and Season Tickets, was.....	6,196,131
In 1888.....	5,968,148
Increase in 1889.....	<u>227,9-3</u>

Gross Earnings from Passengers in 1889 were.....	\$1,223,509 93
Gross Earnings from Passengers in 1888 were.....	6,146,120 94
Increase in 1889.....	<u>\$77,388 99</u>

Total number of Tons of Freight carried in 1889 (including the Illinois Central in its own cars, 34,730 tons) was.....	9,815,030
In 1888 (including the Illinois Central, 161,294 tons) was.....	9,056,665
Increase in 1889.....	<u>758,365</u>

Gross Receipts from Freight in 1889 were.....	\$18,190,817 68
Gross Receipts from Freight in 1888 were.....	15,484,035 38
Increase in 1889.....	<u>\$2,706,782 30</u>

## CAPITAL STOCK.

The Capital Stock of the Chicago Burlington & Quincy Railroad Company at the date of the last Report was.....	\$76,391,600 00
Issued during the year on account of B. & M. R. RR. (Iowa) Bonds converted.....	1,000 00
Total Capital Stock C. B. & Q. RR. Co. December 31, 1889.....	<u>\$76,392,600 00</u>
Capital Stock of the Burlington & Missouri River Railroad Company (Iowa) December 31, 1889.....	1,905 00
Aggregate of Capital Stock on December 31, 1889.....	<u>\$76,394,505 00</u>

## FUNDED DEBT.

The Funded Debt of this Company at the date of the last Report, including contingent liabilities for its branch roads, was.....	\$99,665,988 70
There have been issued during the year Bonds as follows—	
C. B. & Q. consolidated Mortgage 7 per cent Bonds of 1903, sold.....	\$3,012,000 00
C. B. & Q. Nebraska Extension Mortgage Sinking Fund 4 per cent Bonds of 1927, sold.....	5,400,000 00
	<u>\$8,412,000 00</u>

Carried forward—  
The reductions during the year have been as follows:

C. B. & Q. 4 p. cent bonds of 1890 (Northern Cross RR.) canceled.....	\$50,000 00
C. B. & Q. scrip issued in exchange for H. & St. J. RR. stock, purchased and canceled.....	150 00
B. & M. R. RR. (Iowa) convertible bonds of July 1, 1889, paid at maturity.....	150,500 00
Dixon Peoria & Hannibal RR. 8 per cent bonds of July 1, '89, purchased.....	545,500 00
Purchased for Sink Funds and canceled:	
C. B. & Q. 5 p. c. bonds of 1895 (A. K. & D. M. RR.).....	2,000 00
C. B. & Q. 4 p. c. bonds of 1819 (Iowa Division).....	207,000 00
C. B. & Q. 4 p. c. bonds of 1927 (Nebraska Extension).....	270,000 00
B. & M. R. RR. (Iowa) land grant 7 p. c. bonds of '83.....	5,550 00
Converted into stock:	
B. & M. R. RR. (Iowa) convertible bonds of 1889.....	1,000 00

Net increase of funded debt during the year..... 1,231,700 00

Total funded debt December 31, 1889..... \$106,846,288 70

Whole amount of stock and bonds December 31, 1889..... \$183,240,793 70

## LENGTH OF ROAD.

The number of miles of road owned and leased by the Company, including all branches, on December 31st, 1889, was..... 4,757<sup>292</sup><sub>1000</sub> miles

Add for mileage leased and operated jointly with other Companies, and roads for which a fixed yearly rental is paid..... 159<sup>885</sup><sub>1000</sub> miles

Total number of miles operated by the Company December 31, 1889, as stated in the last annual report..... 4,917<sup>277</sup><sub>1000</sub> miles

There have been added during the year:

## IN NEBRASKA.

A branch of the Grand Island & Wyoming Central RR. from Alliance, Neb., northwesterly to the west line of So. Dakota. Completed and opened for business Nov. 18, 1889. Length in Nebraska..... 83<sup>040</sup><sub>1000</sub> miles

The Republican Valley & Wyoming RR. from Culbertson to Beverly. Completed and opened for business Nov. 1, 1889..... 9<sup>710</sup><sub>1000</sub> miles

Add to correct error in length of the Branch of the Rep. Valley RR. between York and Central City..... 0<sup>210</sup><sub>1000</sub> miles

Less shortening of line of the Neb. R'y and A. & N. RR., by changes growing out of the construction of the Rulo and Neb. City bridges.... 92<sup>960</sup><sub>1000</sub> miles

..... 0<sup>350</sup><sub>1000</sub> miles

..... 92<sup>030</sup><sub>1000</sub> miles

## IN SOUTH DAKOTA.

The branch of the G. I. & W. C. RR. described above. Completed and opened for business Nov. 18, 1889. Length in South Dakota..... 48<sup>850</sup><sub>1000</sub> miles

## IN WYOMING TERRITORY.

The Grand Island and Northern Wyoming RR. connecting on the west line of So. Dakota with the branch of the G. I. & W. C. RR. above described, and extending to Cambria, Wyo'mg. Completed and opened for business Dec. 1, 1889..... 29<sup>850</sup><sub>1000</sub> miles

## IN COLORADO.

The Denver Utah & Pacific RR. from Denver to Lyons, Colorado, with branches from Tower Junction to Tower, and from Mitchell to the Mitchell coal mine has been operated by this Company since Sept. 1, 1889. Mileage owned..... 41<sup>480</sup><sub>1000</sub> miles

Mileage leased of, and operated jointly with, the Denver Marshall & Boulder RR. Co..... 11<sup>208</sup><sub>1000</sub> miles

..... 223<sup>340</sup><sub>1000</sub> miles

Total number of miles operated by the Company December 31, 1889..... 5,140<sup>17</sup><sub>1000</sub> miles

Divided as follows:

Number of miles of Road owned and leased by the Company, including all branches..... 4,969<sup>382</sup><sub>1000</sub> miles

Mileage leased and operated jointly with other Co's, and roads for which a fixed yearly rental is paid..... 171<sup>285</sup><sub>1000</sub> miles

..... 5,140<sup>17</sup><sub>1000</sub> miles

Average number of miles operated during 1889..... 4,968<sup>329</sup><sub>1000</sub> miles

## LENGTH OF SECOND TRACK.

No second track was added during the year. The number of miles of second track on Dec. 31, 1889, was:

In Illinois.....	203 <sup>75</sup> <sub>1000</sub> miles
In Iowa.....	85 <sup>50</sup> <sub>1000</sub> miles
In Nebraska.....	47 <sup>6</sup> <sub>1000</sub> miles
Total.....	<u>294 miles</u>

## LENGTH OF THIRD TRACK.

Length of third track reported Dec. 31, 1888, was.....	182 <sup>25</sup> / <sub>100</sub> miles	
In Illinois, during the year, 539.00 miles of side track were converted into third track and 10.00 miles of new third track built.....	543 <sup>100</sup> / <sub>100</sub> miles	
Total Dec. 31, 1889, all in Illinois.....		2 370 <sup>100</sup> / <sub>100</sub> miles

## CONSTRUCTION.

There has been expended for construction during the year on the Chicago Burlington & Quincy Railroad and branches in Illinois:		
For land and right of way.....	\$353,278 60	
For new buildings and water works.....	4,538 76	
For new passenger yard, Chicago.....	158 93	
For new viaducts, Chicago.....	3,507 25	
For new freight yard, Hawthorne.....	2,011 20	
For new telegraph lines.....	879 77	
		\$364,444 51

On the Chicago Burlington & Quincy Railroad, and branches in Iowa:		
For new iron bridges.....	\$1,543 04	
For new buildings.....	15,499 62	
For land and right of way.....	9,451 43	
For new passenger yard, Ottumwa.....	230 45	
		\$26,723 54

Less amount received from the C. B. & P. R'way Co., being its proportion of the cost of tracks at Council Bluffs built by the C. B. & Q. for the joint use of both companies.....	6,652 40	
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On the Burlington & Missouri River Railroad in Nebraska and branches:		
For new side tracks.....	\$2,013 50	
For land and right of way.....	66,837 96	
For new buildings and water works.....	26,463 95	
For new fences.....	11,233 77	
For tulo bridges.....	71,221 81	
For Nebraska City bridge.....	5,650 58	
For change of line, Nebraska City, acct of bridge.....	56,562 62	
For new telegraph lines.....	926 57	
For discount on C. B. & Q. Nebraska extension bonds sold, less discount on same purchased for the sinking funds and canceled.....	430,134 89	
		\$671,575 65

Less Miscellaneous credits.....	32,283 55	639,292 10
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On account of new lines in Nebraska, South Dakota, Wyoming and Colorado, as follows:

## IN NEBRASKA.

Grand Island & Wyoming Central Railroad: Branch, Alliance Northwest to South line of South Dakota.....	\$1,484,926 20
Republican Valley & Wyoming Railroad: Culbertson to Beverly.....	\$7,762 01

## IN SOUTH DAKOTA.

Grand Island & Wyoming Central Railroad: Branch, from the south line of South Dakota to the west line of South Dakota.....	\$511,282 68
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## IN WYOMING.

Grand Island & Northern Wyoming Railroad: From the west line of South Dakota to Cambria.....	\$427,699 54
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## IN COLORADO.

Denver Utah & Pacific Railroad: Denver to Lyons, cost of improvement of road and of changing from narrow to standard gauge.....	\$460,640 24
	2,922,310 67

		\$3,946,118 42
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Deduct balance to credit of bond account for the year, being premium on C. B. & Q. bonds sold, and discount on C. B. & Q. bonds purchased for sinking funds and canceled.....	817,283 82	
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Total construction.....	\$3,128,834 60
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## EQUIPMENT.

The cost of equipment added during the year was.....	796,911 98
--	------------

Total construction and equipment was.....	\$3,925,746 58
There have been added to the equipment during the year:	

Engines.....	20
Passenger and combination cars.....	3
Box and cattle cars.....	888
Platform and coal cars.....	112
Hand cars.....	15
Rubble and iron cars.....	55

The equipment at the end of the year is as follows:

Engines.....	709
Passenger and combination cars.....	357
Baggage, mail and express cars.....	134
Dining cars.....	7
Officers' and pay cars.....	11
Way cars.....	352
Boarding cars.....	15
Wrecking cars.....	8
Box and cattle cars.....	21,018
Platform and coal cars.....	5,711
Pile drivers.....	5
Hand cars.....	1,444
Rubble and iron cars.....	1,064

And all the machinery and tools in the shops at Aurora, Galesburg, Burlington, Beardstown, Creston, Plattsmouth, McCook, and elsewhere.

## GENERAL REMARKS.

The actual length of road in operation December 31, 1889, was 5,141 miles, against 4,917 miles December 31, 1888,—an increase of 224 miles.

The average number of miles operated by the Chicago Burlington & Quincy Railroad Company in 1889 was 4,969, against 4,859 the year before. The gross earnings per mile of road operated were \$5,389 07 in 1889, against \$4,895 90 in 1888. The operating expenses, including taxes, per mile, in 1889, were \$3,560 18, against \$3,886 08 in 1888. The percentage of operat-

ing expenses, including taxes, to gross earnings, in 1889, was 66.06, against 79.37 per cent in 1888.

The properties controlled by this Company, whose operations and mileage are not embraced in this Report, consist of 1,115 miles of standard-gauge railroad and 169\* miles of narrow-gauge railroad owned and 95 miles of standard-gauge leased and operated jointly with other companies.

Out of the above amounts paid for Interest and Dividends, the Chicago Burlington & Quincy Railroad Company received, for interest on securities held by it, \$171,768 30, and a dividend on the stock of the Hannibal & St. Joseph Company amounting to \$254,035, and on that of the Kansas City St. Joseph & Council Bluffs Company, amounting to \$210,504, which are included in the item "Dividends and Interest on the Securities of Controlled Roads," in the foregoing statements.

The total debt of all these properties outstanding, not owned by the Chicago Burlington & Quincy Railroad Company, December 31, 1889, was \$17,171,000.

It was stated in our last Report that an effort was being made by the railroads west of Chicago to provide, through an association, for the maintenance of uniform rates. The result was that such an association, embracing most of the important lines, was formed last spring, and an agreement made which it was expected would tend to promote confidence and harmony, and in time perhaps become effective as a steady and regulating influence. Since the close of the year 1889, however, certain essential members have withdrawn from the agreement; and whatever might have been done with their help, it is not probable that much can be accomplished without it.

It is more and more apparent, as time goes on, that until the Inter-State Commerce Law is modified we cannot hope for a settlement of the rate troubles west of Chicago. The long-and-short-haul rule, as it is interpreted, and the prohibition of pooling—those features of the measure which were considered most objectionable in the beginning, but which nevertheless became part of the law—have been shown by experience to be insurmountable obstacles to the satisfactory conduct of business. Slight modifications of those two provisions, while preserving all the people want,—namely, just and uniform rates,—would enable the roads, with reasonable State laws, to so regulate themselves as to give a fair opportunity for profit. This is becoming so obvious that your Directors hope the public will not long refuse to give the necessary relief. It may be supposed by those who look only on the surface that what the railroads lose other people gain; but a little consideration shows that this is a mistake, and that the only commerce which can last and be of value to the community is that which gives both sides to the transaction a fair opportunity, and in the long run enables both to make a profit. The old idea that what one gains by an exchange another necessarily loses cannot prevail in this age and this country. That it has had more or less currency in the consideration of the question of the relation of railroads to the public is, however, true. Railroads are fixtures, and cannot be taken away, no matter how unprofitable they may be; and railroads in the West are owned almost wholly by persons living in the East; hence Western public opinion has been slow to see that regulations making railroads unprofitable would either deprive the people of facilities for transportation or hurt them in any other way. Nevertheless it is true, and in time will become apparent to everybody, that unwise and oppressive laws will so impair the efficiency of existing roads and retard the construction of new ones that the community will suffer as much as it would by having to put up with inadequate and inferior banking, milling or manufacturing facilities. In fact, the prosperity of the community is so largely dependent upon good facilities for transportation that the public will insist upon having them; and this can only be accomplished by making it an object for capital to meet the demand.

We are, therefore, forced to the conclusion that the laws must and will be amended by the good sense of the people, so that railroads can be managed as business undertakings on business principles, and conservative investors can safely hold railroads as property. This seems so clearly the only wise and safe policy that we cannot doubt its adoption in a community where the general average of intelligence is as high as it is in the United States.

Holding these opinions, your Directors have felt justified in making moderate expenditures and borrowing money for the purpose where it was clear that the permanent interests of the property required it, and that it could not safely be postponed.

The extension, completed and opened for business in November, to the coal fields lying to the westward of the Black Hills

\* The decrease in the mileage of the narrow-gauge roads is on account of the Denver Utah & Pacific RR. having been changed to standard-gauge, and operated by the B. & M. K. RR. in Nebraska, as stated previously.

They earned, gross, in 1889.....	\$7,345,346 73
The Operating Expenses and Charges for 1889 amounted to—	
Operating Expenses.....	\$4,905,354 11
Taxes.....	145,185 74
Interest on Funded Debt not owned by the C. B. & Q. Co.....	1,080,162 84
Interest on Funded Debt owned by the C. B. & Q. Co.....	171,768 30
Rentals.....	202,842 18
Sinking Funds.....	21,000 00
Dividend, H. & St. Jo. R.R. Co.....	254,151 20
Dividend, K. C. St. J. & C. B. RR. Co.....	210,516 00
Total Expenses and Charges.....	6,990,980 37
Surplus for the year.....	\$354,366 36



in Wyoming Territory is a case in point. Having no coal on our lines west of the Missouri River, with the exception of a small field of inferior quality near Denver, it was not thought prudent to let this opportunity pass, and the indications are that no mistake has been made.

Present returns certainly do not encourage the investment of additional capital; and we have spent new money only when it seemed urgently necessary. Should existing conditions continue, it is, of course, a question of time merely when we must stop entirely adding to or improving the property.

Mr. Sidney Bartlett, for so many years a Director on your Board, died on March 6, 1889. At a meeting of the Board of Directors held March 12, 1889, a committee appointed to prepare an expression of regret offered the following:

In parting from their late associate, Mr. Sidney Bartlett, the surviving members of this Board desire to place upon its records their sense of the great value of his services to the corporation, and of their own personal loss by his death.

For more than thirty years a Director and the leading counsel of the Company, he has rarely failed to be present at the meetings of the Board, and he has brought to them the cooperation of a mind thoroughly equipped and ready on the instant to instruct his associates as to the legal rights and obligations of the corporation, and the extent and limitations of its powers, and how far these should determine the action of the Company in its dealings with other roads, with individuals, or with the State.

His nice perception of the points at issue and his wonderful faculty of clear statement, together with the great weight of his professional reputation, have made his opinions upon all questions involving legal considerations well-nigh potential with the Board. Nor has his service been confined to such questions alone. He has borne his full share in all discussions of the Board, and his excellent judgment upon all business matters has been well recognized, and given him great influence in determining the policy of the Company.

Since he became a Director, the C. B. & Q. RR. has grown from a system of 210 miles to 4,915 miles operated the present year, and the prosperous career of the Company during the past thirty years testifies to the sagacious counsels of those who gave direction to its affairs.

At the meetings of this Board his associates will remember the graceful courtesy which characterized all of Mr. Bartlett's intercourse with them, and will miss the charm of his personality not less than the wisdom of his speech.

For further details relating to the affairs of the Company, reference is made to the Reports of the Treasurer and Land Commissioners.

By order of the Board of Directors.

CHARLES E. PERKINS,  
President.

## THE DENVER CITY CABLE RAILWAY CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, February 28, 1890.

**FRANCHISE AND ORGANIZATION.**—The Denver City Cable Railway Company is a corporation existing under the laws of the State of Colorado, organized May 28, 1888, for the purpose of purchasing, constructing, owning and operating street railways in the city of Denver; said railways to be operated by means of power transmitted by cable, or by means of electricity, gas or any other motive power whatsoever.

By virtue of a franchise granted by the city of Denver, June 4, 1888, this company has built and put in operation an extensive system of cable railways in Denver, Colorado.

By virtue of a contract the Denver City Cable Railway Company operates the Denver City Railway Company, a company organized in 1867, possessing the right in perpetuity to operate horse car lines in the city of Denver, and with the exclusive right till 1902.

The Denver City Cable Railway Company has also acquired, by purchase, all the stock of the Denver City Railway Company, and has paid all the obligations, of whatever nature, of that company.

**CHARACTERISTICS.**—The lines owned are, cable road:—Larimer Street, single track, 9-88 miles; Welton Street, single track, 7-23 miles; Sixteenth Street, single track, 8-28 miles. Total cable track, 25-39 miles.

The company operates eleven distinct horse car lines, aggregating 47-24 miles of single track.

Total lines owned and operated by the company January 1, 1890, 72-63 miles.

**EQUIPMENT.**—The equipment consists of 181 cars, with car furniture, vehicles, three stationary engines, driving machinery for six cables, three batteries of boilers, 550 horses, and harness, furniture, materials and supplies.

**REAL ESTATE.**—The company's real estate in the city, exclusive of its track and privileges in the public streets, consisting of seven large lots or parcels of land, with power and car houses, stables and erections thereon, is valued at \$550,000.

The company has built two extensive viaducts, one exclusively for car tracks and one for the general accommodation of foot passengers and vehicles and the exclusive tracks of this company, aggregating upwards of one and one-quarter miles in length, in order to connect two important divisions of the city without crossing a large number of

steam railroad tracks at grade. The cost of these viaducts is over \$300,000.

**EARNINGS.**—The gross receipts of the Denver City Railway Company for the fiscal year ending June 30, 1889, were \$416,278 86.

The net earnings, after paying all expenses and taxes, were \$149,010.

The earnings of the horse car lines for the months of July, August, September and October of the present fiscal year were \$145,050, yielding a profit of \$56,075.

During the months of November and December, 1889, cable power was substituted for some of the horse-car lines then operating, and the gross receipts from the horse and cable lines for that period were \$104,546. It is estimated that the ordinary profits of these months, \$35,000, were reduced \$15,000 by this change, leaving the actual net receipts \$20,150.

The estimated receipts from all lines for the balance of the fiscal year ending June 30, 1890, based on actual receipts for January, are \$362,000. Estimating the operating expenses of both systems for same period, there will be left a net balance of \$143,151.

Gross earnings for year ending June 30, 1890, \$611,596. Net earnings, \$219,376.

### THE DENVER CITY CABLE RAILWAY COMPANY BALANCE SHEET DECEMBER 31, 1889.

Assets.	Liabilities.
Permanent way and franchises.....	Capital stock.....
Real estate and buildings.....	First mortgage bonds.....
Machinery, boilers, rope, &c.....	Sundry accounts.....
Cars, horses and equipment.....	Profit and loss.....
Materials and supplies.....	Subsidies account..
Cash on hand.....	
\$6,469,512 01	\$6,469,512 01

**BONDS.**—The company has issued first mortgage bonds to the amount of \$3,313,000, being 3,313 bonds for \$1,000 each, dated July 1, 1888, Nos. 1 to 3,313 inclusive; maturing January 1, 1908; bearing six per cent interest per annum, payable January 1 and July 1, in New York City; both principal and interest being payable in United States gold coin. Bonds have privilege of registration. Both principal and interest may be registered by surrender of coupons. Trustee of the mortgage, Central Trust Company of New York.

All the property of the Denver City Cable Railway Company and the Denver City Railway Company, of whatever description, real estate, franchises, equipment, machinery, tools, and other appurtenant property, is pledged as security for these first mortgage bonds.

The authorized capital stock of this company is \$3,000,000, divided into 30,000 shares of \$100 each, of which 27,700 shares of \$100 each, amounting to \$2,770,000, have been issued.

**DIRECTORS.**—George H. Holt, New York; Giles E. Taintor, New York; Henry R. Wolcott, Denver; Geo. E. Randolph, Denver; Benjamin A. Jackson, Providence; Jesse Metcalf, Providence; Wm. Binney, Jr., Providence; Dudley Betts, New York; H. M. Gilligan, New York.

Transfer office: No. 11 Wall Street, New York. Registrar of stock: Central Trust Company of New York. Principal office of the Company: Denver, Colorado. Executive office: No. 11 Wall street, New York.

The bonds are engraved by the Franklin Bank Note Company, and a sample is herewith submitted, together with six printed copies of the mortgages, one copy of which shows the time and place of record, duly certified to by the Trustee, the Central Trust Company of New York, and the opinion of counsel,

A certificate of the Central Trust Company of New York, Trustee, acknowledging the acceptance of the trust, and giving the numbers and amount of bonds executed in accordance with the terms of the mortgage, is enclosed, and also the certificate of counsel.

Application is made to place on the regular list the above \$3,313,000 First Mortgage Six per Cent Gold Bonds.

Respectfully,

GEO. H. HOLT, PRESIDENT.

The Committee recommended that the above-described \$3,313,000 First Mortgage Six per Cent Gold Bonds, Nos. 1 to 3,313 inclusive, be admitted to the list.

Adopted March 26, 1890.

**Chicago Gas Trust.**—At Chicago, April 4, Francis M. Charlton, through his attorney, Capt. Black, withdrew his motion for a receiver and injunction. Capt. Black appeared before Judge Collins when the case was called up, and stated that a dividend on the \$25,000,000 of stock of the four Chicago gas companies had been paid notwithstanding the statements that the Trust's attorneys made when the case was up a few days ago, that the Trust did not contemplate paying the dividends. While this was technically complied with, and the Trust did not pay any dividends, the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia did, and Mr. Charlton's injunctions having been asked to restrain the payment of dividends, there was now no occasion to press for the restraining order. Capt. Black asked for an order of reference to a master to take proof for complainant.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, April 4, 1890.

To-day (Good Friday) is not a legal holiday, but the principal Exchanges are closed. Down-town business is generally suspended; in fact, for the whole week trading has been in some degree affected by the religious character and observances of the week. The tornado in the Ohio Valley proved very destructive to property, but the loss of life, though a large number were killed, was not so great as at first reported. The crevasses in the levees of the Mississippi have become serious, and the flood in the great river shows as yet little sign of subsiding.

The following is a statement of stocks of leading articles of merchandise at the dates given:

	1890. March 1.	1890. April 1.	1889. April 1.
Pork.....bbls.	15,994	10,293	10,046
Lard.....lbs.	34,725	27,541	24,394
Tobacco, domestic.....hhd.	34,712	31,099	38,841
Tobacco, foreign.....bales.	47,537	10,499	50,414
Coffee, Rio.....bags.	125,040	187,112	267,999
Coffee, other.....bags.	15,233	3,619	40,351
Coffee, Java, &c.....units.	43,800	64,710	46,700
Sugar.....hhd.	88	326	786
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	37,479	77,539	421,124
Melado.....hhd.	None.	None.	None.
Molasses, foreign.....hhd.	323	400	617
Molasses, domestic.....hhd.	5,000	5,100	3,000
Hides.....No.	509,000	503,200	534,800
Cotton.....bales.	135,721	134,015	230,998
Rosin.....bbls.	29,570	19,933	26,853
Spirits turpentine.....bbls.	3,102	2,182	882
Tar.....bbls.	1,851	2,500	1,169
Rice, E. I.....bags.	30,400	28,700	10,290
Rice, domestic.....pkgs.	4,820	4,390	4,300
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	7,500	8,000	8,250
Jute butts.....bales.	70,000	63,000	90,000
Manila hemp.....bales.	500	1,628	None.
Sisal hemp.....bales.	24,973	30,456	300
Flour.....bbls. and sacks.	230,500	191,540	262,430

Lard on the spot has been dull and closes slightly easier, but with rather more doing at 6c. for prime city, 6 $\frac{1}{2}$ ¢@6 $\frac{3}{4}$ ¢. for prime Western and 6 $\frac{3}{4}$ ¢@6 $\frac{3}{4}$ ¢. for refined to the Continent. For future delivery the speculation was dull throughout the week, until to-day, when increased offerings led to a more active business at a slight decline, selling at 6 $\frac{3}{4}$ ¢. down to 6 $\frac{1}{4}$ ¢. for May and 6 $\frac{1}{4}$ ¢. down to 6 $\frac{1}{4}$ ¢. for July.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery.....c.	6 $\frac{1}{8}$	6 $\frac{5}{8}$	6 $\frac{5}{8}$	6 $\frac{5}{8}$	6 $\frac{4}{7}$	6 $\frac{4}{7}$
July delivery.....c.	6 $\frac{3}{4}$	6 $\frac{6}{8}$	6 $\frac{6}{8}$	6 $\frac{6}{8}$	6 $\frac{5}{8}$	6 $\frac{5}{8}$
September delivery.....c.	6 $\frac{7}{8}$	6 $\frac{7}{8}$	6 $\frac{7}{8}$	6 $\frac{7}{8}$	6 $\frac{7}{8}$	6 $\frac{7}{8}$
October delivery.....c.	6 $\frac{7}{8}$	6 $\frac{7}{8}$	6 $\frac{7}{8}$	6 $\frac{7}{8}$	6 $\frac{7}{8}$	6 $\frac{7}{8}$

Pork is steady at \$11 75¢@12 for new mess. Cut meats are again partially dearer, pickled shoulders selling at 5 $\frac{1}{4}$ ¢. on the spot, 5 $\frac{1}{4}$ ¢. for June and 5 $\frac{1}{4}$ ¢. for July.

Coffee on the spot is easier at 18 $\frac{1}{2}$ ¢@18 $\frac{3}{4}$ ¢. for No. 7 Rio, with more trading at the concession, prices paid ranging from 16 $\frac{1}{2}$ ¢. for No. 10 to 19 $\frac{1}{4}$ ¢. for No. 5; also Padang at 24 $\frac{3}{4}$ ¢@25¢. and Laguayra at 19 $\frac{1}{4}$ ¢. The speculation in Rio options has been dull, and so continued to-day, though the late months made some advance, closing a little irregular in tone, with sellers as follows:

April.....17-50c.	July.....17-05c.	October.....16-40c.
May.....17-40c.	August.....16-90c.	November.....16-20c.
June.....17-20c.	September.....16-60c.	December.....16-15c.

Raw sugars are easier at 4 13-16c. for fair refining Muscovado and 5 $\frac{1}{2}$ ¢. for Centrifugal 96 deg. test, but to-day the market was more active at the reduction.

Refined sugars declined on Tuesday to 7c. for standard crushed but soft grades recovered 1-16c. to-day. Molasses has declined and three cargoes sold to-day at 21c. for 50 deg. test. The tea sale on Wednesday went off at steady prices.

Kentucky tobacco is firmer, owing in part to the destruction by the tornado at Louisville; lugs, 2 $\frac{1}{2}$ ¢@4 $\frac{1}{2}$ ¢.; leaf, common and medium, 4 $\frac{1}{2}$ ¢@7 $\frac{1}{2}$ ¢.; good to fine, 8c.@12c.; sales for March were 2,200 hhd. The market for seed leaf is fairly active, and sales for the week were 890 cases, as follows: 220 cases, 1888 crop, New England Havana, 16c.@35c.; 200 cases, 1888 crop, State Havana, 12 $\frac{1}{2}$ ¢@14c.; 120 cases, 1888 crop, Wisconsin Havana, 9 $\frac{3}{4}$ ¢@10c.; 100 cases, 1888 crop, Pennsylvania Havana, 12c.@13c.; 100 cases, 1888 crop, Ohio, private terms, and 150 cases sundries, 6 $\frac{1}{2}$ ¢@35c.; also 700 bales Havana, 65c.@\$1 10, and 650 bales Sumatra, \$1@1.25.

On the Metal Exchange Straits tin closed dull at 20-10c. for spot and June. Ingot copper is entirely nominal. Lead has been further depressed, but closes steadier at 3-87 $\frac{1}{2}$ ¢. Pig iron warrants are quoted at \$17 50, spot and June. There is a considerable pressure to sell Alabama iron, and probably \$15 50@16 per ton would be accepted.

Refined petroleum for export is again lower, and quoted at 7-15c. in bbls. and 9-30c. in cases; crude in bbls. 7-40c. and naphtha 8c.; and crude certificates have further declined, closing at 81 $\frac{1}{2}$ ¢. Spirits turpentine lower, but the close is firm at 40 $\frac{1}{4}$ ¢@40 $\frac{1}{2}$ ¢. Rosins are scarce for low grades, and higher, at \$1 25@1 30 for common to good strained,

## COTTON.

FRIDAY, P. M., April 4, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 31,377 bales, against 41,065 bales last week and 33,547 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,609,038 bales, against 5,273,337 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 335,701 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	450	406	248	1,254	565	53	2,976
El Paso, &c.....	.....	.....	.....	.....	.....	100	100
New Orleans.....	783	5,249	1,659	4,296	1,933	2,870	16,790
Mobile.....	112	93	1	81	25	62	374
Florida.....	.....	196	.....	.....	.....	304	500
Savannah.....	632	419	417	533	354	169	2,524
Brunswick, &c.....	.....	.....	.....	.....	.....	329	329
Charleston.....	24	133	409	52	130	95	843
Port Royal, &c.....	.....	27	.....	.....	.....	.....	27
Wilmington.....	11	20	33	45	3	15	127
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	332	209	738	600	336	93	2,308
West Point.....	176	269	375	8	47	17	892
N'wpt'n's, &c.....	.....	313	.....	.....	.....	849	1,162
New York.....	789	300	522	583	292	300	2,786
Boston.....	231	44	229	120	135	100	859
Baltimore.....	.....	.....	.....	.....	.....	1,196	1,196
Philadelph'ia, &c.....	85	202	105	149	43	.....	584
Totals this week	3,625	7,880	4,736	7,721	3,863	6,352	34,377

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to April 4.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston.....	2,976	826,344	4,897	643,813	6,754	9,405
El Paso, &c.....	100	23,117	451	20,025	.....	.....
New Orleans.....	16,790	1,879,788	11,532	1,615,705	123,123	192,713
Mobile.....	374	237,104	1,565	206,138	13,391	10,181
Florida.....	500	30,522	687	26,161	.....	.....
Savannah.....	2,524	909,577	4,310	793,335	10,769	24,040
Brunswick, &c.....	329	161,345	1,448	145,248	100	.....
Charleston.....	843	314,523	1,042	365,225	5,233	6,534
P. Royal, &c.....	27	1,833	34	14,446	.....	.....
Wilmington.....	127	132,141	851	149,813	5,295	3,728
Wash'tn, &c.....	.....	3,734	4	4,360	.....	.....
Norfolk.....	2,308	391,284	2,043	470,806	21,844	10,952
West Point.....	892	318,130	5,477	393,848	.....	.....
N'wpt'n, &c.....	1,162	54,702	1,769	125,245	3,048	10,099
New York.....	2,786	107,383	6,509	105,385	136,807	247,634
Boston.....	859	67,310	2,447	84,484	7,000	9,000
Baltimore.....	1,196	83,848	879	64,140	6,598	11,043
Phil'el'ia, &c.....	584	66,353	525	45,157	10,176	12,778
Totals.....	34,377	5,609,038	46,500	5,273,337	350,138	548,107

\* 4,291 bales added as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.....	3,076	5,348	3,461	809	6,629	1,126
New Orleans.....	16,790	11,532	12,740	14,547	12,612	6,514
Mobile.....	374	1,565	466	519	739	396
Savannah.....	2,524	4,310	4,313	1,221	3,049	4,961
Charl't'n, &c.....	870	1,076	1,663	909	3,916	796
Wilm'gton.....	127	855	244	252	1,173	101
Norfolk.....	2,308	2,043	1,797	4,143	3,743	1,696
W't Point, &c.....	2,054	7,246	3,375	1,308	5,637	550
All others.....	6,254	12,495	11,504	5,600	3,894	5,668
Tot. this week	34,377	46,500	39,563	29,308	41,392	21,808
Since Sept. 1.	5,609,038	5,273,337	5,133,600	5,070,191	4,891,989	4,601,095

The exports for the week ending this evening reach a total of 66,665 bales, of which 42,735 were to Great Britain, 7,647 to France and 16,283 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending April 4.				From Sept. 1, 1889, to Apr. 4, 1890			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	.....	.....	229	229	304,770	34,050	129,727	471,156
New Orleans.....	32,888	6,547	7,888	47,303	835,447	834,508	510,330	1,880,585
Mobile.....	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah.....	.....	.....	5,725	5,725	154,570	30,386	837,387	522,283
Brunswick.....	.....	.....	.....	.....	102,892	.....	14,287	117,179
Charleston.....	.....	.....	.....	.....	51,284	24,246	163,152	238,682
Wilmington.....	.....	.....	.....	.....	79,101	.....	32,088	112,149
Norfolk.....	.....	.....	.....	.....	213,877	.....	87,756	261,138
West Point.....	3,201	.....	.....	3,201	154,034	.....	24,020	178,054
N'wpt'n's, &c.....	.....	.....	.....	.....	33,166	.....	98	33,262
New York.....	6,435	1,100	1,188	8,723	414,260	38,382	127,565	579,187
Boston.....	211	.....	60	271	121,463	.....	2,814	124,297
Baltimore.....	.....	.....	1,213	1,213	48,538	1,574	45,055	95,162
Philadelph'ia, &c.....	.....	.....	.....	.....	23,918	.....	1,572	25,790
Total.....	42,735	7,647	16,283	66,665	2,583,684	461,975	1,427,949	4,472,708
Total, 1888-89.....	55,597	1,519	24,881	81,761	2,479,056	361,721	1,235,559	4,076,336



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

April 4, at—	On shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	855	1,372	11,295	2,555	16,077	107,046
Mobie...	None.	None.	None.	None.	None.	13,391
Charleston...	None.	None.	None.	600	600	4,633
Savannah...	None.	None.	3,100	1,500	4,600	6,169
Galveston...	705	None.	2,152	1,000	3,857	2,897
Norfolk...	11,500	None.	None.	1,500	13,000	8,844
New York...	4,000	700	6,000	None.	10,700	126,107
Other ports...	6,000	None.	2,000	None.	8,000	24,217
Total 1890...	23,060	2,072	24,547	7,155	56,834	293,304
Total 1889...	35,806	10,419	28,935	18,189	93,249	454,858
Total 1888...	27,712	4,185	29,876	10,870	72,643	585,601

The speculation in cotton for future delivery at this market has been dull for the week under review, with the fluctuations of prices within limits unusually narrow. A feature on Tuesday morning was one of some interest, namely, while this crop was easier under dull foreign advices, the next crop was dearer on the lateness of the planting season, and the occurrence of serious breaks in the levees of the Mississippi River, in which river the water continues very high, with little prospect of an early abatement of the floods. Veterans in the cotton trade say that late planting in consequence of the overflow will be of little importance considered by itself, but the danger from worms on the bottom lands is thereby greatly increased. Wednesday Liverpool disappointed our bears, and there was more strength. Thursday business was very dull; at times the Cotton Exchange was almost deserted. An early advance, due to a demand to cover contracts over the holidays, was mostly lost in the last hour. Cotton on the spot was quiet and unchanged, although a little more spinning business was done on Wednesday. Thursday the market was quiet at 11 7-16c. for middling uplands. To-day being Good Friday the Exchange was closed.

The total sales for forward delivery for the week are 179,100 bales. For immediate delivery the total sales foot up this week 1,673 bales, including 759 for export, 914 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—March 29 to April 4.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Ordinary.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Good Ordinary.....	10	10	10	10	10	10
Strict Good Ordinary.....	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16
Low Middling.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Strict Low Middling.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Middling.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Good Middling.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Strict Good Middling.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Middling Fair.....	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Fair.....	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Ordinary.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Good Ordinary.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Strict Good Ordinary.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Low Middling.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Strict Low Middling.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Middling.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Good Middling.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Strict Good Middling.....	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Middling Fair.....	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Fair.....	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Good Ordinary.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Low Middling.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Middling.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16

## MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.		SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex- port.	Con- sump.	Spec- u'l'n	Trans- it.	Sales.	Dis- cuss.
Sat.	Steady	759	348	....	....	1,107	25,800
Mon.	Steady	....	....	....	....	....	47,700
Tues.	Dull and easier.	....	160	....	....	160	48,200
Wed.	Steady	....	310	....	....	310	28,600
Thur.	Quiet	....	96	....	....	96	28,900
Fri.	....	....	....	Holi day.	....	....	....
Total	....	759	914	....	....	1,673	179,100

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Feb. 29— Sales, total..... Prices paid (range)..... Closing.....	Firm..... 25,800 10-37 @ 11-54 Steady.	Aver..... 3,000 11-41 @ 11-42 11-41-11-42	Aver..... 3,000 11-44 @ 11-45 11-44-11-45	Aver..... 3,000 11-46 @ 11-47 11-46-11-47	Aver..... 3,000 11-48 @ 11-49 11-48-11-49	Aver..... 3,000 11-50 @ 11-51 11-50-11-51	Aver..... 3,000 11-52 @ 11-53 11-52-11-53	Aver..... 3,000 11-54 @ 11-55 11-54-11-55	Aver..... 3,000 11-56 @ 11-57 11-56-11-57	Aver..... 3,000 11-58 @ 11-59 11-58-11-59	Aver..... 3,000 11-60 @ 11-61 11-60-11-61	Aver..... 3,000 11-62 @ 11-63 11-62-11-63	Aver..... 3,000 11-64 @ 11-65 11-64-11-65
Monday, Feb. 31— Sales, total..... Prices paid (range)..... Closing.....	Firm..... 47,700 10-38 @ 11-55 Steady.	Aver..... 3,000 11-44 @ 11-45 11-44-11-45	Aver..... 3,000 11-46 @ 11-47 11-46-11-47	Aver..... 3,000 11-48 @ 11-49 11-48-11-49	Aver..... 3,000 11-50 @ 11-51 11-50-11-51	Aver..... 3,000 11-52 @ 11-53 11-52-11-53	Aver..... 3,000 11-54 @ 11-55 11-54-11-55	Aver..... 3,000 11-56 @ 11-57 11-56-11-57	Aver..... 3,000 11-58 @ 11-59 11-58-11-59	Aver..... 3,000 11-60 @ 11-61 11-60-11-61	Aver..... 3,000 11-62 @ 11-63 11-62-11-63	Aver..... 3,000 11-64 @ 11-65 11-64-11-65	Aver..... 3,000 11-66 @ 11-67 11-66-11-67
Tuesday, Apr. 1— Sales, total..... Prices paid (range)..... Closing.....	Firm..... 48,500 10-37 @ 11-54 Steady.	Aver..... 3,000 11-44 @ 11-45 11-44-11-45	Aver..... 3,000 11-46 @ 11-47 11-46-11-47	Aver..... 3,000 11-48 @ 11-49 11-48-11-49	Aver..... 3,000 11-50 @ 11-51 11-50-11-51	Aver..... 3,000 11-52 @ 11-53 11-52-11-53	Aver..... 3,000 11-54 @ 11-55 11-54-11-55	Aver..... 3,000 11-56 @ 11-57 11-56-11-57	Aver..... 3,000 11-58 @ 11-59 11-58-11-59	Aver..... 3,000 11-60 @ 11-61 11-60-11-61	Aver..... 3,000 11-62 @ 11-63 11-62-11-63	Aver..... 3,000 11-64 @ 11-65 11-64-11-65	Aver..... 3,000 11-66 @ 11-67 11-66-11-67
Wednesday, Apr. 2— Sales, total..... Prices paid (range)..... Closing.....	Variable..... 28,800 10-37 @ 11-53 Dull.	Aver..... 3,000 11-44 @ 11-45 11-44-11-45	Aver..... 3,000 11-46 @ 11-47 11-46-11-47	Aver..... 3,000 11-48 @ 11-49 11-48-11-49	Aver..... 3,000 11-50 @ 11-51 11-50-11-51	Aver..... 3,000 11-52 @ 11-53 11-52-11-53	Aver..... 3,000 11-54 @ 11-55 11-54-11-55	Aver..... 3,000 11-56 @ 11-57 11-56-11-57	Aver..... 3,000 11-58 @ 11-59 11-58-11-59	Aver..... 3,000 11-60 @ 11-61 11-60-11-61	Aver..... 3,000 11-62 @ 11-63 11-62-11-63	Aver..... 3,000 11-64 @ 11-65 11-64-11-65	Aver..... 3,000 11-66 @ 11-67 11-66-11-67
Thursday, Apr. 3— Sales, total..... Prices paid (range)..... Closing.....	Variable..... 28,800 10-38 @ 11-53 Dull.	Aver..... 3,000 11-44 @ 11-45 11-44-11-45	Aver..... 3,000 11-46 @ 11-47 11-46-11-47	Aver..... 3,000 11-48 @ 11-49 11-48-11-49	Aver..... 3,000 11-50 @ 11-51 11-50-11-51	Aver..... 3,000 11-52 @ 11-53 11-52-11-53	Aver..... 3,000 11-54 @ 11-55 11-54-11-55	Aver..... 3,000 11-56 @ 11-57 11-56-11-57	Aver..... 3,000 11-58 @ 11-59 11-58-11-59	Aver..... 3,000 11-60 @ 11-61 11-60-11-61	Aver..... 3,000 11-62 @ 11-63 11-62-11-63	Aver..... 3,000 11-64 @ 11-65 11-64-11-65	Aver..... 3,000 11-66 @ 11-67 11-66-11-67
Friday, Apr. 4— Sales, total..... Prices paid (range)..... Closing.....	Variable..... 28,800 10-38 @ 11-53 Dull.	Aver..... 3,000 11-44 @ 11-45 11-44-11-45	Aver..... 3,000 11-46 @ 11-47 11-46-11-47	Aver..... 3,000 11-48 @ 11-49 11-48-11-49	Aver..... 3,000 11-50 @ 11-51 11-50-11-51	Aver..... 3,000 11-52 @ 11-53 11-52-11-53	Aver..... 3,000 11-54 @ 11-55 11-54-11-55	Aver..... 3,000 11-56 @ 11-57 11-56-11-57	Aver..... 3,000 11-58 @ 11-59 11-58-11-59	Aver..... 3,000 11-60 @ 11-61 11-60-11-61	Aver..... 3,000 11-62 @ 11-63 11-62-11-63	Aver..... 3,000 11-64 @ 11-65 11-64-11-65	Aver..... 3,000 11-66 @ 11-67 11-66-11-67
Total sales this week.....	179,100	12,500	30,900	32,700	34,000	33,400	33,400	33,400	33,400	33,400	33,400	33,400	33,400
Average price, week.....	179,100	11-42	11-46	11-49	11-51	11-53	11-55	11-57	11-59	11-61	11-63	11-65	11-67
Sales since Sep. 1, 89*	14,350,300	1,508,200	1,585,800	1,443,300	1,383,400	1,383,400	1,383,400	1,383,400	1,383,400	1,383,400	1,383,400	1,383,400	1,383,400

\* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100; September-February, for February, 1,125,100.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11-45c; Monday, 11-45c; Tuesday, 11-40c; Wednesday, 11-45c; Thursday, 11-45c; Friday, 11-45c.

The following exchanges have been made during the week:

03 pd. to exch. 300 Apr. for May. 09 pd. to exch. 100 April for July.  
05 pd. to exch. 300 May for Aug. 05 pd. to exch. 200 May for June.  
03 pd. to exch. 100 Aug. for July. 01 pd. to exch. 100 May for June.  
97 pd. to exch. 300 Oct. for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	1,156,000	860,000	908,000	976,000
Stock at London.....	15,000	15,000	22,000	14,000
Total Great Britain stock.	1,171,000	875,000	930,000	990,000
Stock at Hamburg.....	4,000	2,000	3,300	3,000
Stock at Bremen.....	140,000	31,000	48,100	42,000
Stock at Amsterdam.....	7,000	19,000	21,000	28,000
Stock at Rotterdam.....	300	400	500	400
Stock at Antwerp.....	5,000	10,000	800	1,200
Stock at Havre.....	158,000	130,000	176,000	235,000
Stock at Marseilles.....	4,000	3,000	4,000	4,000
Stock at Barcelona.....	90,000	56,000	73,000	46,000
Stock at Genoa.....	5,000	6,000	5,000	6,000
Stock at Trieste.....	5,000	8,000	5,000	11,000
Total Continental stocks.....	420,300	265,400	335,700	376,600
Total European stocks.....	1,591,300	1,140,400	1,265,700	1,366,600
India cotton afloat for Europe.....	360,000	258,000	175,000	295,000
Amer. cotton afloat for Europe.....	232,000	330,000	250,000	342,000
Egypt, Brazil, &c., afloat for Europe.....	22,000	22,000	46,000	40,000
Stock in United States ports.....	350,138	548,107	658,244	512,287
Stock in U. S. interior towns.....	108,772	132,507	234,161	111,354
United States exports to-day.....	14,407	10,008	2,693	13,231

Total visible supply..... 2,678,617 2,441,022 2,631,798 2,680,472  
Of the above, the totals of American and other descriptions are as follows:  
**American.**  
Liverpool stock.....bales 911,000 665,000 673,000 802,000  
Continental stocks..... 346,000 181,000 219,000 276,000  
American afloat for Europe..... 232,000 330,000 250,000 342,000  
United States stock..... 350,138 548,107 658,244 512,287  
United States interior stocks..... 108,772 132,507 234,161 111,354  
United States exports to-day..... 14,407 10,008 2,693 13,231

Total American..... 1,962,317 1,866,622 2,037,098 2,056,872  
**East Indian, Brazil, &c.—**  
Liverpool stock..... 245,000 195,000 235,000 174,000  
London stock..... 15,000 15,000 22,000 14,000  
Continental stocks..... 74,300 84,400 116,700 100,600  
India afloat for Europe..... 360,000 258,000 175,000 295,000  
Egypt, Brazil, &c., afloat..... 22,000 22,000 46,000 40,000

Total East India, &c., &c..... 716,300 574,400 594,700 623,600  
Total American..... 1,962,317 1,866,622 2,037,098 2,056,872

Total visible supply..... 2,678,617 2,441,022 2,631,798 2,680,472  
Price Mid. Up., Liverpool..... 6½d. 5½d. 5½d. 5½d.  
Price Mid. Up., New York..... 11½c. 10½c. 9½c. 10½c.

The imports into Continental ports this week have been 64,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 237,595 bales as compared with the same date of 1889, an increase of 46,819 bales as compared with the corresponding date of 1888 and a decrease of 1,853 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

TOWNS.	This week.	Since Sept. 1, 1890.	Receipts to April 4, 1890.	Stock to April 4, 1890.	This week.	Since Sept. 1, 1889.	Receipts to April 5, 1889.	Stock to April 5, 1889.
Augusta, Ga.....	466	193,774	1,450	7,615	1,339	180,774	2,009	7,656
Columbus, Ga.....	332	70,559	836	3,048	246	74,093	491	1,847
Macomb, Ga.....	80	55,114	130	1,000	68	52,441	58	1,508
Montgomery, Ala.....	301	134,075	690	1,302	146	98,619	225	1,347
Selma, Ala.....	73	78,711	571	3,834	64	70,682	250	1,634
Memphis, Tenn.....	270	563,236	5,709	30,833	3,427	693,342	12,005	53,802
Nashville, Tenn.....	4	36,377	62	2,016	26	63,343	663	3,758
Shreveport, La.....	4	34,387	84	1,249	5	37,777	115	4,783
St. Louis, Mo.....	238	76,444	1,284	1,284	38	72,447	901	1,508
Vicksburg, Miss.....	213	74,166	1,831	2,179	940	88,660	1,164	1,500
Columbus, Miss.....	147	30,503	184	697	30	32,651	61	1,439
Atlanta, Ga.....	240	142,022	87	6,000	339	127,030	1,139	8,223
Conroe, Ga.....	240	142,022	87	6,000	339	127,030	1,139	8,223
St. Louis, Mo.....	2,992	51,682	6,837	38,264	154	21,440	154	2,200
Cincinnati, Ohio.....	8,021	286,196	2,351	9,862	3,947	336,247	3,961	8,270
Total, old towns.....	13,643	2,475,350	22,106	108,772	18,509	2,525,807	44,111	132,507
Newberry, S.C.....	50	17,125	50	740	50	15,427	50	740
Wilmington, N.C.....	212	59,107	50	1,599	338	12,008	111	1,030
Little Rock, Ark.....	612	13,054	63	1,599	338	12,008	111	1,030
Little Rock, Ark.....	84	66,614	760	3,771	180	72,721	361	4,102
Brownsville, Texas.....	79	26,112	3	1,488	197	27,034	366	1,488
Houston, Texas.....	2,735	742,443	3,073	2,647	4,297	631,620	4,329	6,171
Total, new towns.....	3,792	892,492	4,460	10,284	5,501	806,155	7,915	13,710
Total, all.....	17,435	3,367,842	26,566	119,056	24,010	3,331,962	52,026	146,217

\* 1889 figures are for Palestine. \* 1889 figures are for Petersburg, Va.  
† Louisville in both years is "net." ‡ This year estimated.

The above totals show that the old interior stocks have decreased during the week 8,463 bales, and are to-night 23,735 bales less than at the same period last year. The receipts at the same towns have been 5,166 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 36,880 bales more than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending April 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—				
	Satur.	Mon.	Tues.	Wednes.	Thurs.
Galveston.....	10½ <sup>16</sup>	10½ <sup>16</sup>	10½ <sup>16</sup>	10½ <sup>16</sup>	10½ <sup>16</sup>
New Orleans.....	10½ <sup>16</sup>	11	11	11	11
Mobile.....	10½ <sup>16</sup>	10½ <sup>16</sup>	10½ <sup>16</sup>	10½ <sup>16</sup>	10½ <sup>16</sup>
Savannah.....	10½ <sup>16</sup>	10½ <sup>16</sup>	10½ <sup>16</sup>	10½ <sup>16</sup>	10½ <sup>16</sup>
Charleston.....	10½ <sup>16</sup>	10½ <sup>16</sup>	10½ <sup>16</sup>	10½ <sup>16</sup>	10½ <sup>16</sup>
Wilmington.....	10½ <sup>16</sup>	10½ <sup>16</sup>	10½ <sup>16</sup>	10½ <sup>16</sup>	10½ <sup>16</sup>
Norfolk.....	11	11	11	11	11
Boston.....	11½	11½	11½	11½	11½
Baltimore.....	11¼ @ 3½	11¼ @ 3½	11¼ @ 3½	11¼ @ 3½	11¼ @ 3½
Philadelphia.....	11½	11½	11½	11½	11½
Augusta.....	11	11	11	11	11
Memphis.....	10½ <sup>16</sup>	10½ <sup>16</sup>	11	11	11
St. Louis.....	11	11	11	11	11
Cincinnati.....	11	11	11	11	11
Louisville.....	11½	11½	11½	11½	11½

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Feb. 28.....	65,592	90,593	86,008	324,588	270,972	292,970	39,596	70,020	69,599
Mch. 7.....	73,469	81,638	63,554	302,505	248,002	190,978	51,889	56,688	37,533
" 14.....	47,393	80,026	54,785	284,870	215,270	176,649	29,695	49,294	38,406
" 21.....	38,300	84,273	38,547	276,990	195,628	154,459	30,470	64,831	17,507
" 28.....	83,998	51,573	41,005	262,787	175,633	138,127	19,173	31,576	14,763
Apr. 4.....	39,548	48,500	34,777	249,536	148,217	119,026	26,362	19,084	25,246

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,715,620 bales; in 1888-89 were 5,406,179 bales; in 1887-88 were 5,359,306 bales.

2.—That, although the receipts at the outports the past week were 34,377 bales, the actual movement from plantations was only 25,346 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 19,084 bales and for 1888 they were 26,362 bales.

AMOUNT OF COTTON IN SIGHT APRIL 4.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to April 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to April 4.....	5,609,038	5,273,337	5,133,600	5,070,191
Interior stocks on April 4 in excess of September 1.....	106,582	132,842	225,706	84,160
Tot. receipts from plantat'ns.....	5,715,620	5,406,179	5,359,306	5,154,351
Net overland to April 1.....	834,374	843,550	855,124	720,395
Southern consumpt'n to April 1.....	383,000	376,000	349,000	303,000
Total in sight April 4.....	6,932,994	6,625,729	6,563,430	6,177,746

Northern spinners takings to April 4..... 1,622,836 1,624,219 1,515,102 1,408,057

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 307,265 bales, the excess as compared with 1887-88 is 369,564 bales and the gain over 1886-87 is 755,248 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South to-night indicate that rain has fallen in almost all districts during the week, and at a number of points the precipitation has been heavy. Where not interrupted by rain or by flood preparations for the next crop have made good progress.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching sixty-four hundredths of an inch. Average temperature 68, highest 74, lowest 61. During the month of March the rainfall reached five inches and thirty-five hundredths.

Palestine, Texas.—We have had hard rain, interrupting planting, on three days of the week, the precipitation reaching three inches and twenty-eight hundredths. The thermometer has averaged 64, the highest being 82 and the lowest 46. The rainfall during the month of March reached seven inches and fifty-five hundredths.

Huntsville, Texas.—Planting is active except on bottoms. Rain has fallen on two days of the week to the extent of fifty hundredths of an inch. The thermometer has averaged 67, ranging from 48 to 80. During the month of March the rainfall reached two inches and twenty-six hundredths.

Dallas, Texas.—It has rained tremendously on three days of the week, stopping all field work. The rainfall reached



six inches and seventy-two hundredths. The thermometer has ranged from 40 to 82, averaging 61.

**San Antonio, Texas.**—There has been one light shower during the week, the precipitation reaching ninety-three hundredths of an inch. Plowing and planting are progressing satisfactorily. During the month of March the rainfall reached one inch.

**Columbia, Texas.**—Planting is active. The weather has been dry all the week. The thermometer has averaged 68, ranging from 53 to 82. During the month of March the rainfall reached three inches and thirty-eight hundredths.

**Brenham, Texas.**—Heavy rain on three days of the week has interfered with planting operations. The rainfall reached two inches and sixty-two hundredths. Average thermometer 68, highest 90 and lowest 47. During the month of March the rainfall reached six inches and forty-one hundredths.

**New Orleans, Louisiana.**—We have had rain on two days of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 67.

**Shreveport, Louisiana.**—Rainfall for the week two inches and eleven hundredths. Average thermometer 61, highest 77 and lowest 47.

**Columbus, Mississippi.**—It has rained on two days of the week, the precipitation reaching three inches and eight hundredths. The thermometer has averaged 55, the highest being 70 and the lowest 34. Rainfall for month of March six inches and twenty-nine hundredths.

**Leland, Mississippi.**—We have had rain on four days of the week, the rainfall reaching three inches and eight hundredths. Leland is not yet inundated. The thermometer has averaged 60.8, ranging from 41 to 81. March rainfall six inches and fifty-five hundredths.

**Greenville, Mississippi.**—Telegram not received.

**Vicksburg, Mississippi.**—Telegram not received.

**Little Rock, Arkansas.**—We have had rain on five days of the week, on two of which very hard, but the weather is now clear and springlike. The rainfall reached five inches and ten hundredths. The thermometer has averaged 59, ranging from 39 to 83.

**Helena, Arkansas.**—It has rained continuously on four days of the week, the precipitation reaching three inches and thirty-four hundredths—too much rain. The river has fallen a little but will rise again. The overflow is extending. The weather is clear and beautiful this morning. The thermometer has ranged from 42 to 71, averaging 56. Rainfall for March seven inches and forty-seven hundredths, on twelve days.

**Memphis, Tennessee.**—Rain has fallen on five days of the week to the extent of three inches and forty-one hundredths. The river is two and six-tenths feet above the danger line. The thermometer has averaged 56, ranging from 39 to 72. During the month of March we had rain on thirteen days, and the rainfall reached seven inches and ninety-three hundredths. The thermometer ranged from 17 to 81.

**Nashville, Tennessee.**—We have had rain on four days of the week. The rainfall reaching one inch and eighty-one hundredths. Average thermometer 50, highest 66 and lowest 34.

**Mobile, Alabama.**—It has been showering on three days and has rained severely on one day of the week, the rainfall reaching one inch and fifty hundredths. Too much rain is delaying planting in some sections. The thermometer has averaged 65, the highest being 78 and the lowest 46. Rainfall for month of March two inches and eighteen hundredths.

**Montgomery, Alabama.**—Rain has fallen on two days of the week. The thermometer has ranged from 44 to 76, averaging 60. March rainfall three inches and ninety-three hundredths.

**Selma, Alabama.**—Rain has fallen on three days of the week, to the extent of two inches and ninety hundredths. Average thermometer 60, highest 76 and lowest 43. March rainfall three inches and seventy-nine hundredths.

**Auburn, Alabama.**—The week's precipitation has been one inch and sixty hundredths. Farmers are preparing their land as fast as the weather will permit. The thermometer has averaged 60.3, the highest being 77 and the lowest 40.

**Madison, Florida.**—We have had one shower during the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 66, ranging from 43 to 85.

**Columbus, Georgia.**—It has rained on three days of the week, the rainfall reaching three inches and fifty-nine hundredths. The thermometer has ranged from 46 to 75, averaging 60. March rainfall four inches and two hundredths.

**Savannah, Georgia.**—Rain has fallen on one day of the week, the rainfall reaching eight hundredths of an inch. Average thermometer 64, highest 80 and lowest 49.

**Augusta, Georgia.**—There has been rain on four days, the remainder of the week being clear and pleasant. The rainfall reached eighty-eight hundredths of an inch. Farmers are busy preparing for planting. The thermometer has averaged 61, the highest being 78 and the lowest 42. The rainfall during the month of March reached three inches and five hundredths.

**Charleston, South Carolina.**—Rain has fallen on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 62, ranging from 50 to 74.

**Stateburg, South Carolina.**—Rain has fallen on two days of the week to the extent of fifty-five hundredths of an inch. Cotton planting has begun. The thermometer has averaged 59.2, the highest being 78 and the lowest 43. Rainfall for March three inches and fifty-three hundredths.

**Wilson, North Carolina.**—There has been no rain all the week. The thermometer has ranged from 30 to 80, averaging 55.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 3, 1890, and April 4, 1889.

	Apr. 3, '90.	Apr. 4, '89
	Feet.	Feet.
New Orleans.....	Above low-water mark.	16.7
Memphis.....	Above low-water mark.	10.7
Nashville.....	Above low-water mark.	35.5
Shreveport.....	Above low-water mark.	21.2
Vicksburg.....	Above low-water mark.	26.7
		20.0
		30.2

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 3.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Jan. 1.
1890	12,000	104,000	116,000	147,000	492,000	639,000	91,000	945,000
1889	15,000	58,000	73,000	185,000	461,000	646,000	72,000	840,000
1888	28,000	20,000	48,000	97,000	268,000	365,000	75,000	660,000
1887	15,000	51,000	66,000	108,000	307,000	415,000	77,000	691,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 19,000 bales, and an increase in shipments of 43,000 bales, and the shipments since January 1 show a decrease of 7,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta						
1890.....	1,000	2,000	3,000	20,000	45,000	65,000
1889.....	.....	.....	.....	24,000	36,000	60,000
Madras—						
1890.....	.....	.....	.....	5,000	4,000	9,000
1889.....	.....	.....	.....	5,000	2,000	7,000
All others—						
1890.....	.....	2,000	2,000	13,000	14,000	27,000
1889.....	.....	2,000	2,000	23,000	12,000	35,000
Total all—						
1890.....	1,000	4,000	5,000	38,000	63,000	101,000
1889.....	.....	2,000	2,000	52,000	50,000	102,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	116,000	639,000	73,000	616,000	48,000	365,000
All other ports.	5,000	101,000	2,000	102,000	5,000	107,000
Total.....	121,000	740,000	75,000	718,000	53,000	472,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 2.		1889-90.	1888-89.	1887-88.
Receipts (cantars*)....				
This week.....		15,000	8,000	10,000
Since Sept. 1.....		3,093,000	2,697,000	2,833,000
Exports (bales).....				
To Liverpool.....		6,000 241,000	3,000 210,000	1,000 223,000
To Continent.....		2,000 130,000	2,000 128,000	2,000 136,000
Total Europe.....		8,000 371,000	5,000 338,000	3,000 359,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending April 2 were 15,000 cantars and the shipments to all Europe 5,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and easy for shirtings. The demand for both yarns and cloth is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.					
	32s Oop. Twist.			S <sup>4</sup> lbs. Shirtings.			32s Oop. Twist.			S <sup>4</sup> lbs. Shirtings.		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
F <sup>1</sup> b 28	8 3/8	8 3/4	6	3	2 7/8	6 1/8	7 1/2	6 3/4	6	1	2 7/8	5 3/4
Mch. 7	8 1/8	8 1/4	6	3	2 7/8	6 1/8	7 1/2	6 3/4	6	1	2 7/8	5 3/4
" 14	8 1/8	8 1/4	6	3	2 7/8	6 1/8	7 1/2	6 3/4	6	1	2 7/8	5 3/4
" 21	8 1/8	8 1/4	6	3	2 7/8	6 1/8	7 1/2	6 3/4	6	1	2 7/8	5 3/4
" 28	8 1/8	8 1/4	6	3	2 7/8	6 1/8	7 1/2	6 3/4	6	1	2 7/8	5 3/4
Apr. 3	8 1/8	8 1/4	6	3	2 7/8	6 1/8	7 1/2	6 3/4	6	1	2 7/8	5 3/4

**OVERLAND MOVEMENT, &C., TO APRIL 1.**—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to April 1.

**EAST INDIA CROP.**—From Messrs. Gaddum, Bythell & Co.'s circular, dated Bombay, February 28, we have the following:

Supplies this week were about 4,000 bales in excess of those of the previous week, but shipments being on a large scale, stocks are not increasing to any appreciable extent. In the up-country markets supplies are still on a liberal scale, the week's arrivals being 7,000 bales more than last week's. The increase is due chiefly to the larger arrivals of Broach, which growth is now being marketed freely. Picking is progressing steadily in the Bhownagur and Dholera districts, and a marked increase in supplies is expected next month.

The following is from the Bombay Cotton Company's report of like date:

Owing to unfavorable reports from the consuming markets, the local mills have been buying little, their total purchases hardly reaching 10,000 bales. British cotton is now arriving in quantities, and the quality is quite as satisfactory as was anticipated, and is considerably better than last year. The greater portion of this crop will arrive next month. Reports from the Dholera districts continue to be favorable, and the samples of the first arrivals are of good quality. The fortnightly receipts show a slight falling off as compared with last year, but the total from 1st September shows an increase of over 100,000 bales. As regards shipments for the season, much depends upon the quantity of the Dholera crop, which is said by some to be a very full one. If this is so, it is probable that the shipments will not fall far short of last season.

**LAST WEEK'S MISSING WEATHER REPORTS.**—As stated in last Saturday's CHRONICLE many of our weather reports failed to reach us Friday evening owing to the storm. The missing telegrams came to hand on Saturday, however, and we make the following brief synopsis of them.

**Galveston, Texas.**—No rain. Thermometer, highest 72, lowest 66, average 69.

**Palatine, Texas.**—one shower, rainfall .46 inch. Planting active. Average thermometer 66, highest 82, lowest 50.

**Huntville, Texas.**—One shower. Planting active. Average thermometer 67, highest 84, lowest 50.

**Dallas, Texas.**—One good rain just as needed, precipitation ninety-six hundredths of an inch. Plowing and planting progressing. Average thermometer 63, highest 80, lowest 36.

**San Antonio, Texas.**—Dry all the week, and a good shower needed. Planting progressing well. Average thermometer 70, highest 92, lowest 48.

**Columbia, Texas.**—No rain. Plowing and planting progressing satisfactorily. Thermometer, highest 85, lowest 49, average 67.

**New Orleans, Louisiana.**—Precipitation five hundredths of an inch on one day. Average thermometer 7.

**Columbus, Mississippi.**—Rainfall on three days of the week one inch and twenty hundredths. Average thermometer 59, highest 70 and lowest 44.

**Vicksburg, Mississippi.**—Rain on one day to the extent of twenty hundredths of an inch. Average thermometer 66, highest 81, lowest 50.

**Little Rock, Arkansas.**—One inch and sixteen hundredths of rain fell on one day. The thermometer ranged from 44 to 88, and averaged 63.

**Mobile, Alabama.**—Preparations for the next crop well advanced and cotton planting progressing in some districts. Rain on two days to the extent of twenty-five hundredths of an inch. Average thermometer 65, highest 77, lowest 49.

**Montgomery, Alabama.**—Rain on two days (on one a heavy storm) to the extent of one inch and eighty-eight hundredths. Average thermometer 65, highest 82, lowest 46.

**Selma, Alabama.**—Rainfall on two days of the week one inch and twenty-seven hundredths. Average thermometer 66, highest 82 and lowest 49.

**THE HIGH WATER.**—The past week has witnessed many very serious breaks in the levees guarding the rich farming lands along the banks of the Mississippi River. On Thursday last the Easton levee, near Mound Landing, Miss., twenty miles north of Greenville, gave way, and in a very short time the break had attained a width of 800 feet. The same day a crevasse occurred at Huntington, Miss., five miles south of Easton and three miles north of Offutt's, and late reports state that 600 feet of the levee have been carried away. These two breaks threaten the flooding of the country from Lake Bolivar to the Warren County hills. A crevasse occurred at Columbia, Ark., on Friday, March 28, and the main levee at Friar's Point, Miss., and Bougere's levee at Vidalia, La., also gave way. Sunday another break was reported at Huntington, Miss., a thousand yards below the one noted above, and on Monday the protection levee at Greenville, Miss., gave way flooding the greater part of the town. The same day a break occurred at Austin, Miss., forty-five miles south of Memphis, submerging the whole village. On Wednesday evening the levee at Bohemia, fifty miles below New Orleans, broke in two places but the breaks are slight and can be easily replaced.

The above comprise the disasters up to this evening. Aside from the numerous breaks back water has caused considerable anxiety. Work upon the crevasse at Live Oak, below New Orleans, is progressing favorably, and the prospects for closing it are considered quite good. At the other important breaks, however, little or nothing has yet been accomplished. Late advices from the section of country between Helena and Arkansas City (known as the Laconia Circle) are to the effect that the circle is filled with water as high as the surface of the rivers (Mississippi and White.)

**THE EXPORTS OF COTTON FROM NEW YORK** this week show a decrease compared with last week, the total reaching 8,723 bales, against 8,837 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

**EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.**

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	March 13.	March 20.	March 27.	April 3.		
Liverpool .....	22,338	7,691	3,630	5,388	344,681	421,797
Other British ports..	3,010	3,968	1	1,047	69,579	123,963
TOT. TO GT. BRIT'N.	25,368	11,659	3,631	6,435	414,260	545,960
Havre .....	.....	1,186	801	1,100	36,362	48,832
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH ....	1,210	1,186	801	1,100	36,362	48,832
Bremen .....	1,045	179	415	13	21,606	30,336
Hamburg .....	878	.....	2,009	600	51,157	59,957
Other ports .....	1,233	2,374	1,080	575	43,422	97,467
TOT. TO NO. EUROPE	3,156	2,553	3,504	1,188	116,185	192,760
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	2,850	8,108
All other .....	835	100	901	.....	8,530	13,503
TOTAL SPAIN, &C..	835	100	901	.....	11,380	21,611
GRAND TOTAL ...	30,569	15,498	8,837	8,723	578,187	809,163

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 68,909 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales	
NEW YORK—To Liverpool, per steamers City of Berlin, 1,954	City of Richmond, 1,209	Etruria, 1,040	Italy, 5,388
105	Touton, 1,040	.....	.....
To Leith, per steamers Benledi, 450	Critic, 597	.....	1,047
To Havre, per steamer La Champagne, 1,100	.....	.....	1,100
To Bremen, per steamer Trave, 13	.....	.....	13
To Hamburg, per steamers Dania, 150	Italy, 450	.....	600
To Antwerp, per steamer Rh. nland, 575	.....	.....	575
NEW ORLEANS—To Liverpool, per steamers Architect, 2,622	.....	.....	8,139
Mira, 5,317	.....	.....	7,009
To Havre, per steamer Nantes, 7,009	.....	.....	.....
To Bremen, per steamers Chelydra, 4,677	Scots Grey, 1,834	.....	6,511
To Hamburg, per steamer Edenmore, 1,865	.....	.....	1,865
To Narva, per bark Melanessia, 3,975	.....	.....	3,975
To Barcelona, per steamer Pio IX., 1,500	.....	.....	1,500
GALVESTON—To Liverpool, per bark Korimo, 1,576	.....	.....	1,576
SAVANNAH—To Bremen, per steamer Andes, 4,078	.....	.....	4,078
To St. Petersburg, per bark Tordenskjold, 1,800	.....	.....	1,800
CHARLESTON—To St. Petersburg, per bark Vizeland, 2,550	.....	.....	2,550
WILMINGTON—To Liverpool, per steamer Tronto, 7,235	.....	.....	7,235
NORFOLK—To Liverpool, per bark Maiden City, 1,213	.....	.....	1,213
NEWPORT NEWS—To Liverpool, per steamer Barden Tower, 2,516	.....	.....	2,516
BOSTON—To Liverpool, per steamers Catalonia, 1,782	Roman, 790	.....	4,817
BALTIMORE—To Liverpool, per steamers Carthaginian, 2,581	Murciano, 1,093	Rossmore, 1,694	5,368
To Rotterdam, per steamer Bellini, 34	.....	.....	34
Total .....	.....	.....	68,909

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Leith.	Havre.	Bremen & Ham- burg.	Rotter- dam.	St. Pe- ters- burg.	Barce- lona.	Total.
New York.	5,388	1,047	1,100	613	575	.....	.....	8,723
N. Orleans.	8,139	.....	7,009	8,736	.....	3,975	1,500	28,999
Galveston..	1,576	.....	.....	.....	.....	.....	.....	1,576
Savannah.	.....	.....	.....	4,078	.....	1,800	.....	5,878
Charleston.	.....	.....	.....	.....	.....	2,550	.....	2,550
Wilmington	7,235	.....	.....	.....	.....	.....	.....	7,235
Norfolk	1,213	.....	.....	.....	.....	.....	.....	1,213
Np' News	2,516	.....	.....	.....	.....	.....	.....	2,516
Boston	4,817	.....	.....	.....	.....	.....	.....	4,817
Baltimore	5,368	.....	.....	.....	34	.....	.....	5,402
Total....	36,252	1,047	8,109	13,067	609	8,325	1,500	68,909

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—March 28—Steamer American, 2,252 ...	March 29—Steamers Aston Hall, 6,582; Astreoumer, 5,138;	Leonora, 4,150	March 31—Steamer Serra, 3,775.
To Havre—March 31—Steamer Marseille, 6,547.	To Hamburg—March 29—Steamer Venice, 935.	To Antwerp—March 31—Steamer Marseille, 238.	To Narva—March 31—Bark Mate Ane, 2,431.
SAVANNAH—To Reval—March 31—Bark E. V. Almquist, 1,825....	April 1—Bark Bellini, 1,450.	To Gottenburg—March 29—Bark Verdandi, 900.	WEST POINT—To Liverpool—March 29—Steamer Barden Tower, 3,201.
NEWPORT NEWS—To Liverpool—March 29—Steamer Ramon de Larrinaga, .....	BOSTON—To Liverpool—March 25—Steamer Lake Ontario, 211....	March 31—Steamer Cephalonia, .....	To Yarmouth—March 28—Steamer Yarmouth, 60.
BALTIMORE—To Liverpool—March 21—Steamer Euskaro, .....	To Bremen—March 26—Steamer Moin, 1,213.	To Hamburg—March 29—Steamer Dora, .....	To Rotterdam—March 29—Steamer Toledo, .....

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

**CITY OF PARIS**, steamer (Br.), from New York for Liverpool, arrived at Queenstown, March 30, in tow. On March 25, while the steamer was going at full speed, the low pressure cylinder of the starboard engine broke, the flying pieces of metal forcing the bulkhead and disabling the starboard engine. The steamer Aldersgate, from Galveston for Liverpool, hove in sight and took the City of Paris in tow. On the 29th tugs from Queenstown took the Paris in tow and took her to Queenstown.

**THALIA**, steamer (Br.)—Thirty-eight hundred bales of cotton have been landed from steamer Thalia, from Savannah for Reval, which was stranded near the latter port.



Cotton-freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	
Do late delivery d.						
Havre, steam...c.	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	
Do sail...c.						
Bremen, steam...c.	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	
Do indirect...c.						
Hamburg, steam...c.	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	
Do via indirect...c.						
Amst'd'm, steam...c.	60*	50*	50*	50*	50*	
Do indirect...c.						
Reval, steam...d.	17 <sup>64</sup> @ <sup>9</sup> <sub>32</sub>	17 <sup>64</sup> @ <sup>9</sup> <sub>32</sub>	17 <sup>64</sup> @ <sup>9</sup> <sub>32</sub>	17 <sup>64</sup> @ <sup>9</sup> <sub>32</sub>	17 <sup>64</sup> @ <sup>9</sup> <sub>32</sub>	
Do sail...d.						
Barcelona, steam...d.	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	
Genoa, steam...d.	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>	
Trieste, steam...d.	5 <sup>16</sup>	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>	
Antwerp, steam d.	13 <sup>64</sup> @ <sup>7</sup> <sub>32</sub>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	

\* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	March 14.	March 21.	March 28.	April 4.
Sales of the week.....bales	49,000	32,000	54,000	46,000
Of which exporters took....	3,000	2,000	3,000	3,000
Of which speculators took....	2,000	1,000	2,000	3,000
Sales American.....bales	40,000	27,000	46,000	37,000
Actual export.....bales	4,000	7,000	4,000	4,000
Forwarded.....bales	67,000	55,000	62,000	55,000
Total stock—Estimated.....	1,075,000	1,081,000	1,115,000	1,156,000
Of which American—Estimated.....	849,000	853,000	873,000	911,000
Total import of the week.....	90,000	66,000	100,000	113,000
Of which American.....	74,000	58,000	69,000	83,000
Amount afloat.....	204,000	211,000	190,000	134,000
Of which American.....	140,000	133,000	95,000	60,000

\* Loss 15,000 bales Egyptian.

The tone of the Liverpool market for spots and futures each day of the week ending April 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Steady.	Harden's tendency.	Quiet and firm.	Quiet.	Steady.	
Mid. Up'lds.	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	
Sales.....	6,000	10,000	7,000	8,000	8,000	
Spec. & exp.	500	1,000	700	1,000	1,000	
Futures.						
Market, 1:45 P. M.	Steady.	Steady at partially 1-64 dec.	Steady.	Quiet at partially 1-64 dec.	Quiet at partially 1-64 adv.	
Market, 4 P. M.	Steady.	Barely steady.	Barely steady.	Barely steady.	Firm.	

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat., Mch. 29.				Mon., Mch. 31.				Tues., Apr. 1.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....	6.07	6.08	6.07	6.08	6.09	6.09	6.09	6.09	6.10	6.10	6.10	6.10
Mch.-April.	6.07	6.08	6.07	6.08	6.08	6.09	6.08	6.08	6.07	6.07	6.08	6.07
April-May.	6.07	6.08	6.07	6.08	6.08	6.09	6.08	6.08	6.07	6.07	6.08	6.07
May-June.	6.11	6.11	6.11	6.11	6.12	6.12	6.11	6.11	6.10	6.10	6.09	6.10
June-July.	6.12	6.13	6.12	6.13	6.13	6.13	6.12	6.13	6.11	6.12	6.11	6.11
July-Aug.	6.13	6.14	6.13	6.14	6.14	6.15	6.14	6.14	6.13	6.13	6.12	6.13
August.....	6.13	6.14	6.13	6.14	6.15	6.15	6.14	6.14	6.13	6.13	6.12	6.13
Aug.-Sept.	6.11	6.11	6.11	6.11	6.12	6.12	6.11	6.11	6.10	6.11	6.10	6.11
September.	6.11	6.11	6.11	6.11	6.12	6.12	6.11	6.11	6.10	6.11	6.10	6.11
Sept.-Oct.	.....	.....	.....	.....	5.57	5.58	5.57	5.57	5.56	5.57	5.56	5.57
Oct.-Nov.	.....	.....	.....	.....	5.50	5.50	5.50	5.50	5.49	5.50	5.49	5.49
Nov.-Dec.	.....	.....	.....	.....	5.47	5.47	5.47	5.47	5.46	5.47	5.46	5.47

	Wednes., Apr. 2.				Thurs., Apr. 3.				Fri., Apr. 4.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	6.08	6.08	6.08	6.08	6.08	6.07	6.06	6.07	.....	.....	.....	.....
April-May.	6.06	6.06	6.06	6.06	6.06	6.07	6.06	6.07	.....	.....	.....	.....
May-June.	6.09	6.10	6.09	6.09	6.09	6.10	6.09	6.10	.....	.....	.....	.....
June-July.	6.11	6.11	6.11	6.11	6.11	6.12	6.11	6.12	.....	.....	.....	.....
July-Aug.	6.12	6.13	6.12	6.13	6.12	6.13	6.12	6.13	.....	.....	.....	.....
August.....	6.13	6.13	6.13	6.13	6.13	6.14	6.13	6.14	.....	.....	.....	.....
Aug.-Sept.	6.10	6.11	6.10	6.11	6.10	6.12	6.10	6.12	.....	.....	.....	.....
September.	6.10	6.11	6.10	6.11	6.11	6.12	6.11	6.12	.....	.....	.....	.....
Sept.-Oct.	5.57	5.57	5.57	5.57	5.57	5.58	5.57	5.58	.....	.....	.....	.....
Oct.-Nov.	5.49	5.50	5.49	5.50	5.49	5.50	5.49	5.50	.....	.....	.....	.....
Nov.-Dec.	5.47	5.47	5.47	5.47	5.47	5.47	5.47	5.47	.....	.....	.....	.....
Dec.-Jan.	5.46	5.47	5.46	5.47	5.46	5.47	5.46	5.47	.....	.....	.....	.....

## BREADSTUFFS.

FRIDAY, P. M., April 4, 1890.

The market for flour and wheat has been very dull, and so completely without feature that no extended reference to it is called for. To-day there was a firmer tone generally, and the medium grades of flour from winter wheat had a better sale for export.

The wheat market has been variable. The fall of snow in the Northwest early in the week under review was regarded as favorable to crop prospects. At the same time foreign advices became dull, and the export demand nearly ceased. Stocks at Liverpool showed an increase. The purpose of the Chicago Board of Trade to withhold its quotations was also a disturbing element in the speculation. But the visible supply showed a material decrease, especially in this market; and on Wednesday crop accounts were again unsatisfactory from some parts of the West. An active demand to cover contracts was the result, which caused a smart recovery in values, the distant months improving most. To-day speculation was again active with a little stronger cable advices, but the crop reports were better, and at the close buyers were very freely met at some reductions from the best prices of the morning. The export business was small, but included No. 2 red winter at 89<sup>1</sup>/<sub>2</sub>c. and No. 1 hard spring at 98<sup>1</sup>/<sub>2</sub>c., both delivered.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	87 <sup>1</sup> / <sub>2</sub>	86 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	
May delivery.....c.	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	86 <sup>3</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	
June delivery.....c.	86 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>2</sub>	
July delivery.....c.	85 <sup>3</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>4</sub>	84 <sup>3</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>4</sub>	
August delivery.....c.	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	83 <sup>3</sup> / <sub>4</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	
September delivery.....c.	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	
December delivery.....c.	87 <sup>1</sup> / <sub>2</sub>	86 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	

Indian corn was slightly depressed early in the week. The demand was active, but the movement at the West was very large, the visible supply showed an increase, and the deliveries on April contracts on a most liberal scale; but on Tuesday there was great activity in buying to cover contracts, which was continued on Wednesday, and led to an active and buoyant market, with considerable excitement at times. The highest prices did not materially retard the buying for export. To-day the advance was checked at 39@39<sup>1</sup>/<sub>2</sub>c. for No. 2 mixed delivered for export.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	36 <sup>3</sup> / <sub>4</sub>	36 <sup>3</sup> / <sub>4</sub>	37 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	
May delivery.....c.	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	
June delivery.....c.	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	
July delivery.....c.	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	

Oats have also advanced, sympathizing to a considerable extent with corn. There was to day brisk buying for export, mainly No. 2 mixed at 29@30<sup>1</sup>/<sub>2</sub>c. in elevator and delivered. The advance has been most decided in choice white grades, which are relatively scarce.

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	
May delivery.....c.	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	
June delivery.....c.	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	

Rye has been quiet. Barley met with a fair demand, and to-day 20,000 bush. ungraded Canada sold at 60@61c. Yesterday some country made Canada malt was reported sold at 70@75c.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

	Flour.
Fine.....\$ bbl.	\$1.75 @ \$2.10
Patent, winter.....	\$4.40 @ \$4.80
Superfine.....	2.10 @ 2.40
Extra, No. 2.....	2.50 @ 2.75
Extra, No. 1.....	3.00 @ 3.50
Clears.....	3.25 @ 3.75
Straights.....	4.00 @ 4.50
Patent, spring.....	4.50 @ 5.20

	Wheat.	Rye.
Wheat—		
Spring, per bush....	85 @ 99	53 @ 56 <sup>1</sup> / <sub>2</sub>
Spring No. 2.....	89 @ 91	53 @ 57
Red winter No. 2....	87 <sup>1</sup> / <sub>2</sub> @ 89 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub> @ 53 <sup>1</sup> / <sub>2</sub>
Red winter.....	75 @ 92	31 <sup>1</sup> / <sub>2</sub> @ 36
White.....	86 @ 91	No. 2 mixed..... 29 @ 30 <sup>1</sup> / <sub>2</sub>
Corn—		No. 2 white..... 32 <sup>1</sup> / <sub>2</sub> @ 33 <sup>1</sup> / <sub>2</sub>
West'n mixed.....	34 @ 39 <sup>1</sup> / <sub>2</sub>	Barley—
West'n mixed No.2..	38 @ 39 <sup>1</sup> / <sub>2</sub>	2-rowed State..... 46 @ 50
Western yellow.....	38 @ 41	4-rowed State..... 52 @ 55
Western white.....	38 @ 41	Canada..... 57 @ 63

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 29, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	81,236	188,026	3,284,257	794,506	240,478	35,584
Milwaukee.....	70,444	86,830	9,280	31,000	74,300	8,700
Duluth.....	25,914	369,811	163,300	76,476	.....	.....
Minneapolis.....	.....	630,860	.....	.....	.....	.....
Toledo.....	991	34,475	320,181	3,029	1,060	484
Detroit.....	5,720	65,113	20,970	25,374	13,973	.....
Cleveland.....	5,758	43,400	16,501	32,322	23,000	14
St. Louis.....	33,954	132,882	1,710,480	208,070	54,500	12,760
Peoria.....	2,425	17,000	214,300	244,000	27,600	4,400
Tot. wk. '90.	216,437	1,523,587	5,739,155	1,414,877	434,811	61,942
Same wk. '89.	144,361	994,972	1,495,264	1,025,040	451,137	31,161
Same wk. '88.	178,536	1,303,140	1,242,050	773,140	269,033	11,989
Since Aug. 1.						
1889-90.....	8,876,890	97,541,072	132,568,795	60,194,359	21,869,313	4,738,646
1888-89.....	6,738,938	75,389,362	84,932,929	58,211,357	23,708,044	4,189,956
1887-88.....	8,313,411	86,765,940	61,882,830	51,728,137	20,718,694	1,610,978

The receipts of flour and grain at the seaboard ports for the week ended March 29, 1890, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	113,850	121,200	361,400	674,000	111,000	3,250
Boston.....	48,805	.....	132,100	88,770	5,900	.....
Montreal.....	5,726	.....	16,100	11,965	3,060	1,976
Philadelphia.....	10,494	36,352	1,035,060	80,465	.....	1,200
Baltimore.....	73,869	106,863	886,393	53,362	.....	9,221
Richmond.....	7,225	13,595	54,120	16,671	.....	.....
New Orleans.....	22,768	32,160	1,171,277	55,285	.....	14,900
Total week.....	282,741	310,170	3,656,450	980,518	119,960	30,547
Cor. week '89.....	192,031	310,551	1,566,339	379,826	166,694	3,818

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, March 29, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,488,617	2,112,385	662,444	71,307	726,490
Do afloat.....	32,000	.....	10,100	24,900	30,000
Albany.....	.....	49,000	73,200	27,000	20,800
Buffalo.....	852,157	3,457	7,232	18,498	197,139
Chicago.....	4,229,077	8,304,984	1,472,662	700,867	266,634
Do afloat.....	1,230,616	1,453,881	209,776	164,950	.....
Milwaukee.....	886,555	.....	1,743	93,044	215,069
Do afloat.....	50,000	.....	.....	100,846	.....
Duluth.....	5,371,038	818,087	1,178,600	.....	.....
Do afloat.....	73,900	.....	.....	.....	.....
Toledo.....	792,065	362,411	28,994	14,397	7,684
Detroit.....	645,949	73,461	28,283	3,882	23,564
Oswego.....	58,000	10,000	.....	.....	125,000
St. Louis.....	1,529,107	2,007,352	86,286	14,036	16,177
Do afloat.....	.....	105,000	.....	.....	.....
Cincinnati.....	23,000	16,000	4,000	8,000	91,000
Boston.....	54,222	349,476	93,182	35,416	18,716
Toronto.....	187,859	.....	6,238	8,828	124,860
Montreal.....	152,096	74,308	103,855	51,245	82,742
Philadelphia.....	140,346	2,533,804	124,409	.....	.....
Penn.....	8,187	84,054	85,750	48,199	3,182
Indianapolis.....	75,509	2,500	13,214	.....	.....
Baltimore.....	326,428	1,401,201	83,361	19,874	.....
Minneapolis.....	7,592,976	258,544	74,721	.....	.....
St. Paul.....	295,000	.....	.....	.....	.....
On Mississippi.....	20,289	184,781	50,955	.....	.....

Tot. Mar. 29, '90.....	27,114,093	20,204,686	4,537,005	1,405,289	1,351,057
Tot. Mar. 22, '89.....	27,633,180	18,116,827	4,513,585	1,485,971	1,497,521
Tot. Mar. 30, '89.....	29,439,231	16,831,835	7,187,768	1,547,889	1,348,144
Tot. Mar. 31, '88.....	34,384,476	9,165,142	4,145,661	334,532	1,777,566
Tot. Apr. 2, '87.....	51,585,985	18,784,702	3,904,721	392,392	1,168,623

## THE DRY GOODS TRADE.

NEW YORK, Friday P. M., April 4, 1890.

Business in commission and importing circles opened quiet, but there has been a fair re-order demand from interior markets the past few days, and reports concerning the distributing trade in the West and South are more cheering than for some time past. Jobbers in this city made a very fair distribution of staple and department goods in the regular way, and unusually large sales of printed challies, woven cotton dress fabrics, white goods, &c., were effected (in package and assorted lots) by several of the principal houses—low prices having been the incentive to liberal purchases on the part of retailers and small wholesale buyers. Values of the most staple cotton and woolen goods continue fairly steady, but there is a natural desire on the part of holders to close out accumulations of such fabrics as may be subject to the mutations of fashion, owing to the advanced stage of the season; hence the reason why jobbers were able to offer lots of the goods mentioned above for considerably less than the prices demanded by agents a short time ago. The woolen goods commission house of F. R. Townsend & Co. suspended payment on Wednesday, thus adding yet another to the exceptionally large number of failures in this branch of the trade which have occurred within a year.

**DOMESTIC WOOLEN GOODS.**—The situation in the woolen goods branches of the trade was by no means satisfactory, and the failure of still another commission house, and the suspension of one of the largest Kentucky jean mills in the country, have caused a somewhat uneasy feeling in this branch of business. Heavy woolen goods for men's wear were distributed in fair quantities by the mill agents on account of recent and back orders, but the movement was largely confined to low and medium-priced fancy cassimeres, worsted suitings and overcoatings. Cloakings continued in moderate request, and steady in price, while there was a very fair movement in stockinets and Jersey cloths from first hands on account of previous transactions. Satinets were in light and irregular demand, as were Kentucky jeans and doeskins, but fair-sized shipments of leading makes were made by agents in execution of back orders. Wool and worsted dress fabrics were in light request at first hands, but a considerable distribution was made (in the regular way and by means of "job" prices) by leading jobbers. White and fancy shirting flannels were in moderate demand, but other flannels ruled quiet, and there was a light business in blankets and shawls.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending April 1 were 2,788 packages, valued at \$182,312, their destination being to the points specified in the table below:

NEW YORK TO APRIL 1.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	159	1,276	154	2,641
Other European.....	21	476	22	469
China.....	791	7,361	2,699	13,934
India.....	.....	1,276	.....	2,130
Arabia.....	.....	2,071	.....	1,254
Africa.....	15	1,247	8	1,403
West Indies.....	695	5,437	379	4,286
Mexico.....	10	590	73	1,002
Central America.....	138	1,389	118	1,372
South America.....	910	8,636	781	9,926
Other countries.....	49	895	37	776
Total.....	2,788	30,654	4,271	39,183
* China, via Vancouver.....	.....	7,040	.....	20,110
Total.....	2,788	37,694	4,271	59,293

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$1,806,240 in 1890, against \$2,266,063 in 1889.

The demand for plain and colored cottons at first hands was chiefly of a hand-to-mouth character, though a very fair business was done in certain descriptions adapted for the present and prospective requirements of jobbers and the manufacturing trade. Cotton flannels were fairly active in some quarters and certain weights command a slight advance upon last year's prices, owing to the enhanced cost of the staple. Brown sheetings and drills were in moderate request, and prices remain about the same as last week. Bleached shirtings and cambrics were in rather better demand by "cutters," and there was a fair business in wide sheetings, corset-jeans, satteens, domets, &c., at unchanged prices. Large sales of printed challies were effected by agents and jobbers by means of low prices, and prints, printed cotton dress goods, woven wash fabrics and white goods were distributed in moderate quantities. Print cloths continued in fair demand, and the market closed firm at 3¼c. for 64x84 "spot," and 2½c. for 56x60.

	1890.	1889.	1888.
Stock of Print Cloths—	Mar. 29.	Mar. 30.	Mar. 31.
Held by Providence manuf'rs.....	351,000	10,000	5,000
Fall River manuf'rs.....	21,000	3,000	None.
Providence speculators.....	None.	None.	None.
Outside speculators (est.).....	10,000	None.	6,000
Total stock (pieces).....	382,000	13,000	11,000

**FOREIGN DRY GOODS.**—The market for foreign goods was quiet at the opening, but the retail trade has been so greatly stimulated the past few days by fine spring-like weather that importers and jobbers have experienced a somewhat freer re-order demand for small re-assortments of spring and summer goods. Novelties in dress fabrics were probably the most active goods in the market and men's wear woollens the dullest, while the demand for silks, linen and white goods, embroideries, laces, hosiery and gloves was moderate.

### Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 3, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.						
	Week Ending April 3, 1889.		Since Jan. 1, 1889.		Week Ending April 3, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	1,880	657,134	26,123	9,450,875	1,237	457,606
Cotton.....	1,906	401,672	27,647	7,006,667	2,237	566,707
Silk.....	1,487	740,488	25,779	12,479,997	1,703	869,066
Flax.....	3,087	549,907	32,011	5,368,781	2,761	414,466
Miscellaneous.....	927	209,233	100,318	3,603,217	17,437	282,840
Total.....	9,297	2,558,524	211,878	37,909,524	25,546	2,551,688
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET						
Manufactures of—		\$		\$		\$
Wool.....	601	239,307	9,547	3,667,959	645	248,294
Cotton.....	2,228	60,335	6,303	1,603,732	302	66,652
Silk.....	2,668	87,910	3,544	1,417,432	288	127,296
Flax.....	1,885	32,063	4,836	825,089	253	42,476
Miscellaneous.....	2,659	39,194	52,004	764,889	1,117	31,256
Total.....	8,333	459,009	76,234	8,279,151	2,605	510,935
Entered for consumption.....	9,297	2,558,524	211,878	37,909,524	25,546	2,551,688
Total on market.....	13,236	3,017,533	288,112	46,188,675	28,151	3,062,641
ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—		\$		\$		\$
Wool.....	812	238,493	9,052	3,550,792	827	290,077
Cotton.....	230	50,732	5,936	1,362,112	337	77,658
Silk.....	190	74,245	4,113	1,653,839	336	135,437
Flax.....	353	61,565	4,113	800,759	282	46,091
Miscellaneous.....	89	11,234	62,190	697,407	13,068	92,834
Total.....	1,674	446,299	84,244	7,614,950	14,867	652,167
Entered for consumption.....	9,297	2,558,524	211,878	37,909,524	25,546	2,551,688
Total at the port.....	10,971	3,004,823	296,122	45,551,504	40,403	3,203,855